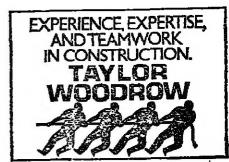


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# eckou Soviet ballerina in U.S. talks

U.S. and Soviet diplomats agreed on a compromise under which Soviet ballerina Lyudmila Vlasova would be interviewed in a mobile lounge at Kennedy Air-port, New York, in the presence of both Soviet and American

The agreement came after more than 60 hours of haggling that began when her husband, Bolshoi Ballet star Alexander Godunov defected to the U.S. Godunov claimed his wife was being forced to leave the country and U.S. officials stopped an Aeroflot plane carrying Ms Vlasova from leaving the

The State Department said the agreement to interview the ballerina in the mobile lounge drawn up by the Aeroflot plane would provide her the oppor-tunity "free from coercion" to state her views.

#### Israeli gunners break ceasefire.

Israeli gunners broke South Lebanon's day-old cease-fire with a shell attack on suburbs of the port city of Tyre as a Lebanese envoy flew to Syria to begin a tour aimed at calling an Arab summit on Lebanon's

continuing bloodshed. The Israeli Cabinet will meet today to re-assess its policy of attacks on Palestinian guerrilla targets in south Lebanon in the light of foreign criticism of Israell actions. Page 2

#### Kidnap demand

An anonymous telephone caller told the Italian news agency ANSA that London busine Rolf Schilds and two members of his family were abducted by a group called "the Red Guer-The caller demanded the freedom of several Italian prisoners in exchange for the

#### Mondale offer

Vice-President Walter Mondale offered China \$2bn (£895.5m) in financial aid over the next five years. He was addressing an audience of academics and students at Peking University in the first speech by a U.S. leader made direct to the Chinese people in more than 30 years. Page 2

#### Briton killed

British chemistry professor Woitek Popiel was shot dead in Kampala by three men, wearing uniforms, who stole his car. At least 10 people have been killed in the Ugandan capital in the last four days and 42 cases of gunshot wounds were admitted to hospital over the weekend.

# Convict shoot-out

Eighty-two convicts who had been holding three guards hostage inside Las Vegas City Jail since Sainriday, gave themselves up after the last converse the converse the converse that the converse converse the converse that the conv selves up after two leaders shot each other dead. Their demands had ranged from hot water in prison showers to cell radios-

#### Homeward bound

All 253 UK passengers rescued from the grounded Danish ferry Winston Churchill were due to fly home from Sweden last night as efforts continued to free the ferry from the rocks 10 miles from Gothenburg.

#### Briefly . . .

Cuba pardoned 400 political prisoners on the eve of the 89-member summit of the non-aligned movement Havana.

Irish church leaders flew Rome for talks on the Pope's itinerary for his visit to the Republic next month.

Madrid police arrested people accused of smuggling drugs into a city jail in tennis ball, chickens and omelets.

#### (£210bn) on a sales rise of 7.1 per cent. Page 13 CONTENTS

Britain's countryside: growing encroachment threat 10 The Indian election: politicians and opportunism ... 11 Lombard: net balances saga, by Anthony Harris ... English wines: come into their own ..... Editorial comment: Lord Montbatten's death, the BP

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McLeod Russel ... 7 INTERIM STATEMENT

For latest Share Index phone 01-246 8026

Pound up

1 cent;

weaker

MANY EUROPEAN cur-

rencies strengthened fractionally against the dollar, in spite

of the very low level of trading

in currency markets. STERLING

gained more than most against

the dolari and was quoted in late afternoon in New York at

\$2,2455, up by more than 1 cent

on Friday's close of \$2.2335.

However, the Japanese Yen weakened against the dollar,

dropping from its level of Y219.25 at the close on Friday

to Y220,26 late yesterday after-

● WALL STREET was 7.09 up

at 887.29 just before the close.

OU.S. has given qualified

support to plans to increase the role of the IMF's special draw-

ing rights in world currency

reserves, reducing the impor-tance of the dollar. Back Page

• FIFTY-FIVE Lloyd's under-

writing syndicates are claiming

\$10m from Federal Leasing of the U.S., a computer leasing con-

cern which is suing the under-

writers for \$628m over disputed computer leasing insurances.

• FT GROCERY INDEX fell

for the second month running, declining 0.63 to 114.16 in August. A sharp fall in the cost

of fresh fruit and vegetables led

plus fell sharply in June to DM 600m (£147.4m) from

deficit in July totalled DM 2bn,

tile group, plans a major relaunch of its Courtelle acrylic

fibre this autumn in a bid to increase sales to the carpet,

garment and knitwear industry.

HOOVER plans to cut its workforce at its Merthyr Tydfil plant by between 700 and 1,200

jobs. The cuts are to be discus-

sed at a meeting of unions and management tomorrow. Page 4

• CIVIL SERVICE Department

Ministers, at the centre of the Government staff cost review.

have approved the range of options for scaling down the department's own manpower

expenditure by between ten per

cent and 20 per cent by 1982.

• DOWTY group must seek further acquisitions, particularly in the U.S., in order to remain

competitive, chairman Sir Robert Hunt told shareholders

in his annual report. Page 12

SIME DARBY HOLDINGS

year's pre-tax profits to the end of June rose by 23.5 per cent to nearly MS219m (£45.94m) on

turnover 6.5 per cent up at M\$1,815m. Page 13

• TOYOTA Motor Company of

Japan announced a 12.2 per cent

fall in net profit for the year ended in June to Y102.058bn

in BP. Back Page

to the index's fall. Page 4

Back Page

noon in New York.

BUSINESS

Yen

No. 27,952

IRA CLAIMS RESPONSIBILITY AFTER THREE DIE IN BOAT BLAST

# Lord Mountbatten killed

BY STEWART DALBY IN BELFAST AND ROGER BOYES IN DUBLIN

THE PROVISIONAL IRA last night claimed responsibility for the murder of Earl Mountbatten of Burmah, who died just before midday when his holiday boat exploded a mile off the coast of Co. Sligo in the west of Ireland.

The explosion, which an eye witness said ripped the boat to shreds, also killed Nicholas Knatchbuil, Lord Mountbatten's 14-year-old grandson, and 15-year-old Paul Maxwell, a boat hoy from Eniskillen.

The four other occupants of the boat were all badly injured. They were Lady Brabourne, Lord Mount-batten's daughter, Lord Brabourne, her husband, the Dowager Lady Brabourne, and Timothy, twin brother of

Nicholas.

Both women and Timothy were in the intensive care unit of Sligo General Hospital last night. Lord Brabourne, although badly hurt, was not in such a critieai condition and was in a general surgical ward.

The assassination of the 79year-old Lord Louis, a cousin

of the Queen and an uncle of Prince Philip, came only hours before the Provisionals murdered ten soldiers on a road outside Warrenpoint in Co. Down,

Four other soldiers were injured in the explosion and taken to hospital.
As a helicopter, sent to ferry out the casualties, landed close to the scene of

the attack, a second bomb went off, injuring two of the

and damaging the machine. In spite of the damage, the pilot was able to grab the two injured soldiers and fly back

The death of Lord Louis was clouded for a while when another IRA terrorist group, the Irish National Liberation Army (INLA), who claimed they killed Mr. Airey Neave in the car park of the House of Commons last April, first claimed and later retracted responsibility for the murder. A statement from Buckingham Palace said the Queen

was "deeply shocked" at the

murder. In Ireland, the Tanalste (deputy prime min-

ister) said: "It is with profound shock and regret that the Government learned of the explosion. I wish tender to those bereaved and injured our most sincere

sympathy.

"All Irish people join with me in condemning this cowardly and hearless outrage. No effort will be spared to bring those responsible to justice.

Earl Mounthatten was a regular visitor to Co. Sligo, Tributes and obituary, Page 5

Editorial comment, Page 10 where he owned Classy Bawn Castle, half a mile from Mullaghmore Harbour. The

tiny holiday village is 16 miles north of Sligo town. ..At its nearest point it is just 10 miles from the border with Northern Ireland. Irish Justice Minister Mr.

Gerry Collins flew to Co. Sligo for an on-the-spot report. Prince Charles has cut short a fishing heliday in Ireland with friends and will return to London today.

Lord Mountbatten is a former Chief of Defence Staff, Viceroy of India and Supreme Allied Commander. South-East Asia during the Second World War. He had been taking his holidays in Classye Bawn for over 30

Last night detectives from Dublin's flying squad as well as divers, bomb and forensic experts were in Sligo. The local police said they were treating the case as one of murder.

Lord Mountbatten's death seems certain to raise a furore about security measures for important foreigners. In 1976 Mr. Christopher Ewart Biggs was blown up and killed by an IRA bomb near the British Ambassador's residence in Dublin's suburbs. Coming as It does less than a month before Pope John Paul II's three-day visit the murder will re-open the question of whether the Irish security forces have, at least

in the legal sense, the means

to combat guerrilla terrorism. Mr. Robin Haydon, the

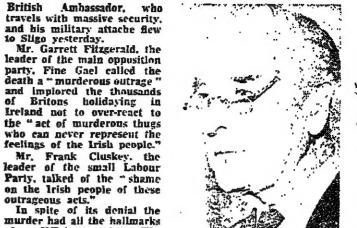
group is a splinter of the Irish Republican Socallist Party, itself an offshoot of the old Official IRA which divided from the Provisional IRA in the early 1970s. It was not clear last night exactly what kind of device

of an INLA operation. The

to Sligo vesterday.

death a " murderous outrage

killed Lord Mounthatten. Unconfirmed reports said it was a time-homb. The Provisional IRA promised a fuller state-



Lord Mountbatten

Normally the Provisionals make their claims through unsourced telexes to Dublin newspapers. Yesterday, however, the elex came in the newspapers and hotels.

# West Germany may not meet oil saving target

BY JONATHAN CARR IN BONN

• FRENCH consumer prices West German Economics Minister, has dropped a broad rose by 1.3 per cent last month, the biggest monthly increase for well over a year, brining the rate of inflation for the last 12 hint that his country will not he able to meet the oil savings months up to 10.3 per cent. target for this year set by the International Energy Agency countries. · WEST GERMAN trade sur-

He added that he felt almost no other principal agency country would do so, either.

DM 1.75n in June this year and July 1978. The current account Count Lambsdorff was asked in an interview with the magazine Der Spiegel, published yesterday, whether West Geragainst DM 3.2bn in June and DM 2bn in July last year. Back many could save 5 per cent of its planned oil consumption in strategy committee will decide increased consumption in the first half.

within the next month the time and scale of the planned sale of He replied that when the the Government's shareholding NCB is to equip 24 pits with microprocessor control systems meet this year. Further, the West Germans had successfully pressed for insertion of a clause which will control mine produc tion from the surface. The cost saying that account had to be of the systems is expected to be ing savings possi-of economic to do without the kind of speed about £10m. Page 4 taken of differing savings possibilities and COURTAULDS, the UK tex-

COUNT OTTO LAMBSDORFF, development in the participating limit imposed in most partner

real economic growth of 4 per cent this year, a high level demanded by other states at the Bonn Economic Summit in July opposed measures such as a ed limit on autobahns, prais-

developing new energy-saving models.

Democrat Party, had constantly emphasised his belief in the savings aim was decided in ability of market forces to March, all agency participants master many current energy knew that it would be hard to difficulties. However, some of his Social Democrat colleagues in the Bonn coalition think otherwise, believing that West Germany

West Germany, Count Lambsdorff noted, would probably have
saving proposals have recently

been announced here, Social Democrats feel that more widely ranging action will be needed if Bonn is to be seen as observing the spirit of its
He also indicated that he still interpritional pledges. Wes, Germany was one of

the countries that, last June at the Tokyo Economic Summit, ing what he termed the reason- the Tokyo Economic Summit, able attitude of the German agreed to aim at an oil import motorist, and noting that the level which, by 1985, would not German vehicle industry was exceed that of 1978. However, in the first half of

this year, West German crude Count Lambsdorff, a leading oil imports were up in quantity member of the Liberal Free by 18 per cent to 52.7m tonnes and in value by 28 per cent to DM 12.5bn (£3bn) against the first half of 1978.

Although some signs indicate that German motorists are driving a little more slowly than they used to, petrol consump tion was up by 6 per cent last month against a year earlier. partly because there are more cars on the road.

# Shock and outrage in London

BY RICHARD EVANS, LOBBY EDITOR

THERE WERE universal re- produce a revulsion of world Mr. Lynch to be invited to London to the death of Earl Irish-Americans, against the began to seems the contract of the IPA and the contract o began to assess the possible effects on security, on the Northern Ireland situation and on Anglo-Irish relations.

The initial reactions of hastily until full details were available, and there were no matters more difficult by react-plans for a special Cabinet or ing prematurely, meeting of Ministers today or But it is no secret that Mr. tomorrow. But it was already clear that

the assassination, if confirmed, would have a number of immediate political consequences: it would strain the already sensitive relations between London and Dublin over security and the activities of the IRA; it would call into question once prominent citizens, including members of the Royal Family and politicians; and it would increase pressure on Mr. Humphre y Atkins, Northern Ireland Secretary, to end the present spate of IRA violence and to find a political solution

to the Irish question. Ministers also suspect, however, that the killing of such a prominent member of the Royal

Irish terrorist groups.

Future relations with the Lynch Government will clearly deped on the outcome of investigations in the next few days Ministers was not to react and weeks, Ministers were hastily until full details were anxious last night not to make

Atkins has not yet struck a close rapport with the Dublin Government, and his taks of finding

Lord Mountbatter's funeral has provisionally been arranged for tomerrow or Thursday. It will be a private service at Romsey, Hamp-shire. Flags will fly at halfmast temerrow.

common ground over security matters and attitudes to the IRA be much more difficult.

Ministerial comments were confined to the country's loss on the death of Lord Mounthatten, but many Conservative MPs felt less inhibited, and demands were made for an immediate Family and revered elder states—escalation of the military cam-countri-man and military leader might palgn against the IRA, and for homes.

London to ensure fuller Irish cooperation. The Prime Minister said in

a statement from Chequers that Lord Mountbatten was a legend in his lifetime and his death left a gap that could never be filled. "The British people give than for his life and grief at his passing," she added. In her view his service as Supreme Allied Commander in

South-East Asia had made contribution without parallel to the defeat of tyranny in the Second World War," and his life had been a sequence of service to peoples the world over. Mr. James Callaghan, Leader

of the Opposition, also on holiday in Ireland, described the death as "barbaric and without reason. Mountbatten had always been a friend of Ireland. Another former Prime Minister, Mr. Edward Heath,

said Lord Mountbatten was one of the greatest public servants of his time, both in war and peace. It was a tragedy that one who devoted his whole life to the public welfare should have been destroyed by those determined to wreck both countries in which he had his

# U.S. backs Khomeini regime

THE U.S. appears to have undertaken a big shift in its policy towards the Islamic Republic of Iran, throwing its full weight behind the survival of the Khomeini regime when it is encountering its most serious

resistance.

- In Washington, the State
Department has made clear its readiness to resume the supply of some arms and ordance and has publicly declared its support for Ayatollah Khomeini.

The U.S. and Britain are worried about the medium-term prospects for the survival of Qam-based regime in the light of growing economic dis-content and dislocations as well as popular reaction to its Islamic

The Soviet Union is evi- spiritual leader, dently showing increasing Among the to showing increasing in Iran's western interest provinces. Diplomatic sources and the Revolutionary Council in Tehran say that Soviet air- are seeking to deal with is to craft are flying over Iran by crush armed opposition from the night.

Agreement has been reached on the supply by the U.S. of fuel products, needed to limit popular discontent next winter. Large-scale food exports are also to continue. he drive fully to control

Significantly, it did not the whole country, especially mention the Bazargan Govern-ment, likely to be replaced soon. might open the whole question might open the whole question of the unity of the country. Reports last night said that the Moslem clergy had agreed a cease-fire on all fronts in the

Among the tasks that Mehdi Bazargan, the Prime Minister,

3m Kurdish minority. They also want to eliminate the two main guerrilla organisations not involved in the power apparatus as visible centres of opposition to official polices, and drive underground the intellectual Left.

They also plan to install a permagent Government in place of the provisional mandate of Dr. Bazargan, debilitating weak,

within five weeks.

The Tehran Government, instructed by Ayatolia Khomeini Kurdish revolt, according to Kurdish negotiators. The Kurds had had talks with Ayatollah Mahmoud Taleghani, Tehran's feels highly embattled.

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# Shortlist for economic adviser

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

to set a new direction in econo-mic management. It also fits in with a re-examination of the Treasury are Professor Brian operations of the economic side of the Treasury, particularly the an adviser to the Conservatives

work of the forecasters.

The front-runner is Professor
Jim Ball, principal of the
London Business School. His
appointment is favoured by a
number of top Treasury officials, partly because of his
existing Whitehall experience.
Prof. Ball, aged 46, was closely
involved in the early work on

an adviser to the Conservatives of the Conservatives of Liverpool
University.

The decision to look outside
Whitehall is partly the result of a shortage of official economics of basing economic decisions on such forecasts.

In his Budget speech Sir
Geoffree Treasury's economic side to be slimmed down with fewer people who know more about what is happening.

This ties in with the general scepticism of the Conservative Ministers about the desirability of basing economic decisions on such forecasts.

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Geoffree Treasury's economic side to be slimmed down with fewer people who know more about what is happening.

This ties in with the general scepticism of the Conservative Ministers about the desirability of basing economic decisions on such forecasts.

In his Budget speech Sir critical of the Treasury's appa- ing economists. rent lack of openness with out-

The other main contenders are mostly of high quality and are Mr. Terry Burns, head of their forecasting record is as Treasury in order to keep costs the Business School's Centre good as, if not slightly better within cash limits.

THE GOVERNMENT has defor Economic Forecasting, and than, that of outsiders. cided to look outside Whitehall Mr. John Flemming of Nuffield However, some close of for a new chief economic ad- College Oxford. Mr. Burns is viser. The shortlist includes one of the most active participrevious Labour Ministers, have some of the UK's leading mone pants in the public debate argued that the work of its tary economists. Sir Geoffrey Howe, the Chan-cellor, regards the appointment of Britain's most respected as of key importance in helping younger academic economists.

The other candidates who have been discussed within the

involved in the early work on the Treasury's economic work. forecasting in the UK, and in Considerable care is being 1976-78 was chairman of an taken to find someone who will official committee, which was command the respect of exist-

There is broad agreement

However, some close observers of the Treasury, including some argued that the work of its economic side has lacked coherence and direction. It has been suggested that the forecasting del of the economy is too big and too complicated for anyone to produce clear advice. On this view it may be de-sirable for the Treasury's econo-

metic" and the associated assumptions of "neo-Keynesian economists."

Another, though subsidiary, reason for re-examining the that the Treasury economists forecasters' work is a general search for economies within the attack.

TEHERAN—A group of Iran's ment. said they approved the negotiate a peace, but there has the weekend, according to the embattled Kurds appealed Council's initiative. been no word so far from the spokesman. Many of the town's directly to Ayatollah Ruhollah Khomeini yesterday in a move aimed at ending the fighting Mahabad, a column of Governin the western border region. Iran's unofficial head of state, recapture the rebel capital, the defensive positions along the the Islamic Revolutionary Country Coun

misinformed about the situation in the Kurdish areas. The Teheran Press published

the letter as the Council's leader eame to Teheran to try to end between Government forces and

In Mahahad, a spokesman of nation.

Rotterdam tug

work in protest at a court order

named in the court order agreed

to return to work, but nearly

500 fellow-strikers said they would continue their stoppage

and prevent the 16 from work-

company

tugboat

back to work.

strike spreads

By Charles Batchelor

In the footbills below the of of negotiations. mountain stronghold ment forces yesterday remained yesterday that Kurdish guerthe Islamic Revolutionary Coun. KDP spokesman said. The mountain passes barring the cil of the Kurdish capital of troops were apparently waiting road from the north to the Mahabad, claimed he was being for reinforcements, he added.

town. Abdul Rahman Abassi, the The party had received Mahabad Council's head, stress- reports indicating the army was ing that the Kurds were "in- moving towards Mahabad from spired by Khomeini's leader- the recently captured town of the- fighting which has raged ship," asked the Ayatollah not Saqqez to the south-east, and to heed "invented" reports that Government forces were Kurdish guerrillas for the past about the Kurds put out by also massing at Miandoab in the those who wanted to divide the north-east.

In Mahahad, a spokesman of nation.

More than 1,000 Kurds have tractor for the port facilities, the banned Kurdish Democratic Kurdish elements in Teheran been arrested in Saggez since said Iran had only cut its Party (KDP), which is leading said Mr. Abassi had arrived in Islamic Revolutionary guards planned spending on the project the Kurds' resistance move- the capital in an attempt to and troops entered the town at by about 15 per cent to £450m.

Government on the possibility inhabitants had fled to the

surrounding hills, he added. The State radio broadcast an ultimatum issued by the 28th infantry division which captured Saqqez, giving the people of the area an-ultimatum to hand in their weapons. Those who disobeyed would

severely punished, it added. AP adds: The new Revolutionary Government of Iran has agreed to allow Condotte d'Acqua, an Italian company, to resume construction of the large port at Bandar Abbas on the Gulf. An official at the company, which is the main con-

# Iran urges regular oil price-fix

IRAN is urging the Organisa- Gulf, but those were expected Iran would buy \$47m (£21.1m) A STRIKE of tugboat crews in tion of Petroleum Exporting to return to normal as soon as of kerosene and fuel oil from the port of Rotterdam began Countries to adopt a formula to spread yesterday threatening to bring the entire port to a ally at least every three months, the Middle East Economic Workers at several cargo-

Survey said. handling companies stopped The journal quoted Mr. Mohammed Ali Movahed, for the tugmen to go back to work and a union spokesman adviser to the chairman of the National Iranian Oil Company, as saying that Iran would insist said the entire port workforce of 12,000 might soon be affected.

The 16 striking tugmen on such a formula at the next

OPEC conference. "In this way the consumers will know in advance what the prices are likely to be and there will be no need to take up Ministerial time in confer-

ences." Mr. Movahad said. affected, Smit Internationale, The formula would have to said it is now preparing an application for a court order cover inflation and currency fluctuations. Iran's present oil production ceiling of about 4m naming each of the several hundred strikers individually in barrels a day would continue an attempt to get them to go for a while because it was adequate to meet the Govern-The port authorities reported ment's financial requirements.

that 13 vessels were waiting in Iran was dissatisfied with the the harbour approaches comprice of Iranian gas exported pared with the 14 listed on to the Soviet Union and with Friday, but this number is ex- world gas prices generally. pected to rise by five or six a Iran, he said, would not export any more gas until it became economic to do so.

A Rotterdam court judge yesterday ordered the 16 men The survey said that Iran had named in the tugboat company's raised its contract prices for all grades of crude oil by 21 cents had been caused by a dispute injunction to return to work immediately or face a fine of a barrel from August 15 in lieu between left-wing and right-wing the meat processing sector, crude \$20.11.

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the weather improved.

The KDP in Mahabad said

The Governor-General Khuzestan oilfields, Rear-Admiral Ahmad Madani, was, however, quoted as saying last week that the drop in output

Mr. Youssel Khoshkish, 73.

the former governor of the Iran Central Bank, went on trial at the weekend accused of being a "corrupt of the earth," a Koranic charge which can carry the death sentence. Reuter reports from Tehran. The official Pars news agency said Mr.
Khoshkish, who resigned three weeks before the February revolution after heing tried by a revolutionary tribunal in the top security jail at Evin. outside Tehran. long list of charges against Mr. Khoshkish, ranging from being a freemason to reinforcing the Shah's Savak secret police and arranging

the transfer of capital out of

where the current bout of labour unrest started, have agreed in full to the unions' demands.

Over the weekend it was re- Iran in the oil sector and Nazh year." Because of this, prices ported that Iran had cut oil was invited to visit Soviet oil would continue to rise unless exports by 400,000 barrels a day installations. At the same time consumption dropped drastic-because of bad weather in the it was announced that ally.

We fly direct

to BRAZIL

Sheikh Nazih said it was not a reflection on Iran's capacity to refine oil but was prompted by the production decline during the revolution, and was purely a precautionary measure. The charred hulk of the oil

tanker Cherry Duke was dangerously near an underwater pipeline on Sunday. The 25,000-ton Singapore-registered tanker exploded while on its way for loading at Jebel Dannah Terminal, on Abu Dhabi's Das Island in the Gulf.

Another tanker, the Liberianregistered Botiana, reported yesterday to be on fire off the coast of Dubai, Sabotage was ruled out and authorities said there was no fear of a

A fire which broke out at an oil pumping station at Ras Tanura, in Saudi Arabia, following the explosion of two storage tanks has been extinguished. a spokesman of the Arabian-American Oil Company American Oil Company (Aramco) said. The accident had occurred during a routine

filling operation.'
The Tulsa, Oklahoma, Oil and Gas Journal reports that despite political turmoil, world production of crude oil set a record Fisher the property of face a fine of reducing credit terms from workers.

Fisher the men's demand for a first six months of said the men's demand for a first six months of the men's demand for a f during the first six months of Meanwhile, the employers in costs \$22.21 a barrel and heavy National Iranian Oil Company, assurance the brisk pace can be Russia offer to cooperate with maintained for the rest of the

#### Guerrillas claim 800 Moroccan casualties

POISARIO GUERRILLAS fighting for independence in the former Spanish Sahara claimed

in an attack on the desert outpost of Lebouirate in southern Morocco, news agencies report. prised the garrison, forcing them to abandon the poste for a day. But a Government com-munique said the guerrillas were driven out by a counter-The guerrillas also claimed

to have captured about 60 trucks. 40 Land Rovers, 105 tons of munitions, 370 rifles, 100 pistols and a dozen cannons. They did not reveal their own losses. It was the third attack on Lebouirate in the past six Yesterday Morocco was pre-

paring a major inquiry into how its troops were routed by the

French prices rise 1.3 per cent

French consumer prices spurted up by 1.3 per cent last month, the biggest monthly increase for more than a year, writes David White in Paris. The rise, announced by INSEE, the official statistics body, brings the inflation rate for the last 12 months up to 10.3 per cent. The annual rate calculated on the basis of the last three months is 13.5 per cent,

Zaire gets IMF loan Zaire President Mobutu said negotiations with the International Monetary Fund (IMF) for a loan have been completed. writes Reuter in Paris. He said Zaire had initialled a standby credit agreement with the IMF for \$150m (£67.5m) Finance Minister Bofossa added that this would be followed by balance of payments aid of \$350m to \$450m from Western

countries. bas devalued Zaire currency, the Zaire, by 25 per cent from yesterday according to Western banking sources in Kinshasha. The devaluation is and is in accordance with recent The journal, highly negotiations between Zaire and

> Turkey warns extremists

General Kenan Evren, Chief of Turkey's General Staff, warned feuding political extremists to end their ideological warfare that had cost more than 2,250 lives since 1975, writes AP-DJ in Ankara. The armed forces, he said, were "capable of wiping all of them out." Gen. Evren, in a message to the country's 500,000-strong armed forces to mark the anniversary of the start of a decisive assault against invading Greek forces hinted that the armed

impatient with the relentless bloodshed that had spread to the remotest parts of Turkey.

Bosphorus tunnel study THE UNITED STATES Agency for International Development (AID) is to finance a prefeasibility study on the construction of a railway tunnel under the Bosphorus between the Asian and European sides of Islanbul, writes Metin Munir in Ankara. An agreement between the AID and Turkey is expected to be signed in the next few days, according to a spokesman of the American Embassy.

Ford Canada strike threat

Workers at Ford Motor Company of Canada plants here and in Windsor and Talbotville, voted in favour of strike action if a new agreement is not reached by September 14, the United Auto Workers Union said, Reuter reports from Oak-

Flying Tiger strike All operations of Flying Tiger Airline, the world's largest air cargo carrier, are at a standstill after a strike by 2,000 freight handlers, cargo agents and mechanics, writes AP-DJ in New

U.S. homes hoard oil Suspected stockpiling of 1hn gallons of heating oil by U.S. industry and private homes could mean the nation will escape a feared shortage this winter and even face a glut, a Wisconsin Congressman said, reports AP-DJ in Washington. Representative Les Aspin (Democrat, Wisconsin) said a study he conducted suggests that American homes and businesses bought 1bn gallons more fuel last winter than was needed.

Taiwan prices policy

Economic Planning and Development Council Chairman Yu Kuo-Hua has said that Taiwan's Government still adheres to the policy of price stabilisation, according to an economic official, write AP-DJ in Taipei. He said the policy is intended to cut down the impact of the U.S. recession. The U.S. is Taiwan's largest trading partner.

At a recent Cabinet meeting, Yu, also governor of Taiwan's central bank, reported that lians. The communique said the start in London of the contrade in July continued to grow. guerrillas had indiscriminately stitutional conference on Zimwhile exports in the same month opened fire on black civilians in babwe Rhodesia. while exports in the same month were a record worth \$1.51bn.

# Mondale announces \$2bn U.S. credit for China

A STRONG, secure and modern- import bank credit arrange of the inthe ments for China up to a total ship.

U.S. interest in the coming of \$2bn (£900m) over five "Above all both our political decade. Mr. Walter Mondale, years "If the pace of develop- interests are served by your arrange. Vice-President ment warrants it, we are president arrange of the served by your arrange. yesterday that they had killed nearly 800 Moroccans last week said yesterday.

> University to Chinese academics The advance our many parallel sible time and he would sign

announced that the U.S. was. The Vice-President empha expected to figure promisently prepared to establish export sized the strategic importance in their discussions.

The Moroccan Government confirmed that the guerrillas surprised the garrison, forcing the garrison, forcing the garrison, forcing the garrison, forcing the garrison and the United the garrison. years and was broadcast investment in China by provid- States bring international throughout the country on radio ing guarantees and insurance.

and television. He indicated Textile, maritime and civil that the U.S. was firmly com- aviation agreements would be strategic and bilateral in an agreement during his visit with different systems can terests."

confirming that American build a broad enduring confirming that American build a broad enduring confirming that American build a broad enduring confirming that agencies were ready structive relationship.

America's attitude towards Asia to help to develop China's "Certainly there will be

to weaken or isolate you in Chinese that the Sino-American world affairs assumes a stance trade agreements outlined to weaken or isolate you in Chinese that the Sino-American tuture generations will thank world affairs assumes a stance trade agreements outlined in If we fail not only will counter to American interests. earlier this year would be sub- our children suffer the entire "That is why the U.S. mitted to Congress for approval world will feel the normalised relations with your before the end of the year. consequences."

A STRONG, secure and modern- import bank credit arrange- of the Sino-American-relation-

Om

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pared to consider additional for it helps deter others who He was speaking at Peking credit arrangements," he added might seek to impose them.

Carter Administration selves on you," he said.

stability to north east Asia. "In a sense we are testing whether a developed nation mitted "to joining you to considered in the shortest pos and a developing nation, each with different traditions, each

the Vice-President told the audi- hydro-electric power industry. serious barriers to overcome ence: "Any nation which seeks." Mr. Mondale resssured the But if we can work together

"That is why the US normalised relations with your before the end of the year. Consequences country and that is why we It had been reported that Renter adds from Peking: must work to broaden and China was uneasy about the Mr. Mondale vesterday began strengthen our new friendship." delay in ratification of the formal talks with senior Chinases China's modernisation was agreement, which will extend Vice Premier Deng Klaoping. "most-favoured nation" status Kores, Kampuches, and the Indoctinas refugee problem were

# Israeli gunners 'break ceasefire'

BEIRUT — Israeli gumers meets today, to review its The key to these second broke South Lebanon's day-old policy of unrelenting military thoughts appears to be the cease-fire yesterday, with a shell attacks against Palestinian damage being done to brael's image abroad by the tivilian city of Tyre, Beirut's State-run Lebanon.

radio said. UN officials The decision to hold the attacks. These deaths beginned much special Cabinet session was worry within fixael taken during a regular cabinet.

The shelling came as Mr. Foreign Minister, proposed the Damascus respectaty with Herr René Morwad, an envoy of reassessment in the light of Hans Dietricks Genscher. West President Elias Sarkis of foreign criticism of Israeli German Foreign Minister, who Lebanon, flew to Syria to begin actions.

a tour aimed at calling an Arab. In April this year, Israel Bonn Government to contri-summit on Lebanon's continuing altered its policy from one of bute to Mideasi peace.

President Elias Sarkis of foreign criticism of Israeli German Foreign Minister, who Lebanon, flew to Syria to begin actions.

a tour aimed at calling an Arab In April this year, Israel Brunt Government to contrisummit on Lebanon's continuing altered its policy from one of bute to Mideast peace, bloodshed.

Beirut Radio said rightist attacks on Israel to a policy of Mr. Abdul Halim Miaddam, militiamen joined Israel in bitting guerrilla bases.

Syrian Foreign Minister, who yesterday's shelling, but gave no indication of casualties or told the Cabinet that Israel earlier in the day The German damage. It also reported a minor exchange of rocket fire between rightists and Palestinians.

Bayrian Foreign Minister, who was attended by attacks on Israel to a policy of Mr. Abdul Halim Minister, who yesterday's shelling, but gave no indication of casualties or told the Cabinet that Israel earlier in the day The German damage of rocket fire between inguity talks with Mr. Fuad David Lennon writes from damage which the guerrillas are Butros. Lebanose Foreign rightists and Palestinians. Israel should evaluate the ing for takes with Mr. Fuad David Lennon writes from damage which the guerrilles are Butros. Lebanese Foreign Tel Aviv: The Israeli Cabinet sustaining, he added.

# U.S. grants car emission relief

CHRYSLER and American Agency is extending some use engines. Hiswever, the three Motors are among five automotical full to the U.S. two seakest engines, represent just under bile manufacturers which have American Motors. half of the units the company won relief from U.S. federal ing carbon monoxide emissions. BL won exemption for two engines, a V12 unit installed in its Jaguar XJ 12 and XJ 5 and a V8 for its Rover 3500 to be sold here shortly and for the

new TRS to be unveiled later By allowing the manufacturers a two-year delay in meeting regulations affecting some 1981 model engines, the

Environmental

believe that if the decision heralds a willingness in Wash ington to take into account the

impact of government regulations on the weaker companies. Specifically, the exemptions then furthe and more important relief from the laws on fuel will about the manufacturers to economy and emissions may be continue selling engines that economy and emissions may be

Chrysler, in fact, is disap-

Car industry representatives and 1982 model years and the company will now be spared some development costs that would otherwise have been unavoidable.

monoxide per mile—that stan-dard that goes into effect for 1980 model engines—rather gulations affecting some pointed by the government de 1980; model engines rather model engines, the cision because it covers only than the 3.4 grams of carbon mental Protection three of its family of eight monoxide originally scheduled.

#### **BP** suspends long-term oil supplies for Japan

BY RICHARD HANSON IN TOKYO

BRITISH PETROLEUM has informed its customers in Japan that it will suspend all supplies under long-term oil contracts out the world to third party from September 1 because of shortages caused by Nigeria's takcover of BP properties. The decision to suspend sup-

plies to third party customers was expected and follows successive reductions since the beginning of the year as a result of the crisis in Iran. BP had long-term contracts to supply about 400,000 barrels

of crude a day, but this was cut by 65 per cent for the April-June quarter, by 66 per cent in Officials are much less willing July, and by 78 per cent this to speculate what will happen month after the July takeover from September, however, as by Nigeria.

Before the Iranian disruption

Before the Iranian disruption

out the world to third party customers comes at a time when the Japanese Government has been emphasising some im-provement in short-term oil imports. -

During the first four months of the fiscal year which started in April imports are running at about 9.1 per cent ahead of last year, slightly below the Government's planned 9.8 per cent increase.

Smith's Party 'regrets' Rhodesian name change

regret at the Zimbabwe Rho-desia cabinet decision to drop "Rhodesia" from the country's name but said it been "inevitable anyway."
Mr. John Landau, the Rhodesian Front chief whip in Parlia-

ment, said the necessary Bill to change the country's name to Zimbabwe would go through without difficulty.

According to Bishop Muzorewa, the Prime Minister, the legislation is already being drawn up and the Bill may

come before Parliament The announcement, which was made at an amnesty meeting attended by some 400 blacks and addressed by Bishop Muzorewa at Fort Victoria on Saturday, was loudly cheered.

In a separate development Combined Operations Headquarters here announced that Patriotle Front guerrillas appeared to be stepping up their efforts to intimidate black civitwo incidents killing 15 people. Agencies

SALISBURY-Mr. Ian Smith's It was the third "massacre" Rhodesian Front has expressed reported by security forces within four days. Mr. Robert Mugabe, co-leader

of the guerrilla force, the Patriotic Front of Zimbabwe, said in Belgrade at the weekend he hoped his group would receive more aid from members of the group of non-aligned natious.

Mr. Mugabe said such help could come at the non-aligned summit meeting convening this week in Havana.

rejection of a British proposal for new elections in Zimbabwe contracted supplies of cruits oil nising factor in Zimbabwe to India

arrived quietly in Britain at

#### Mrs. Gandhi faces new threat

THE CHARAN SINGH GOVERNment's decision not to disband the special courts now trying Mrs. Indira Gandhi and her supporters on various charges arising out of her emergency rule, could threaten the former Prime Minister's political future.

If the courts act fast enough and the prosecution successfully proves even one of the cases against Mrs. Gandhi, she will not be able to stand for election to the Lok Sabha (Lower House) when polling is held in mid-December.

Under Indian election law, no person convicted of a criminal offence, no matter new minor, can contest elections for any legislature.

There are still more than three mouths to go before the elections are beld. The special courts were set up by the Janata Government to try Mrs. Gandhi and those accused of emergency "excesses" speedily so that the normal delays in the Indian judicial system are

by passed.
The first verdict could come in the next seven or eight weeks. If it goes against Mrs. Chandlit could have a far-reaching impact on Indian politics. Mrs. Gandhi again dominates the political scene but if she is eliminated, there is little future for her faction, the sole feason for whose existence is to make

for new elections in Zimbabwe contracted supplies of crude oil and said: "We are the decolor in the contracted supplies of crude oil to India without giving any reason. Observers believe Col. He said total British distances." mising factor in Zimbabwe which the British plan ignores."

He said total British disavowal of the current Zimbab weam regime of Bishop Muzorewa was necessary before the problem could be solved.

Meanwhile, Mr. Joshua has seriously affected andia's rout leader, is believed to have country and cartier this year.

arrived quietly in Britain at Libya agreed to supply 2.3m the weekend—two weeks before tonnes of crude to india, of the start in London of the conthis year and the remainder next. Sor far only 800,000

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# Oman may go ahead with major industrial projects

industrial projects as a result of this year's oil price rise and

new discoveries of oil.

The planning of a small oil refinery to be built near Muscat, the capital, will be completed by the end of 1979, according to the Ministry of Petroleum and Minerals. It would have a capacity of 25,000 bd and would be designed to meet local con-

The Government has also comre-rolling mill with a capacity RO 760m.

OMAN IS to increase Govern- of 120,000 tons a year, but a ment spending and is consider- study of a direct reduction steel been greatly improved by the ing implementing two big plant will also be made.

But the State's rash flow has been greatly improved by the 40 per cent increase in the

while its recurrent spending will rise by 5 per cent, the budget director says. The Government has already raised Government employees' pay by thinking of paying them in-creased allowances.

. Until earlier this year Oman missioned a feasibility study for was trying to impose curbs on an iron and steel complex from spending in order to reduce the Dastur Engineering Interna-tional of Dusseldorf, West Ger-many. It would initially be a against total spending of

The Government is to price of its oil imposed in the increase its development spending by 7.5 per cent next year, while its recurrent spending viability of a number of recent

Though Oman's modest oil output of about 300,000 b/d is 5 per cent down on last year, the decline should now be arrested and the sole oil producer, Petroleum Development Oman, which is managed by Shell, expects to be producing 350,000 b/d from 1981 until at least 1983-84.

In addition Elf-Acquitaine expects to be producing 12.000 b/d from a new find by the end of next year.

# UK to buy ships from Rio yards

de Navegacao Maua shipyards Rio de Janeiro has signed a \$62.26m (£27m.) contract for the export of three 26,500 dwt

The first ship is to be handed over in September, since they were orginally being built for the Brazilian domestic market, destined for three subsidiaries of Lloyd Brasileiro in the states of Minas Gerais, Ceara and Sergipe, and are thus in a

Meanwhile, the Brazilian merchant marine superintend-ency. Sunaman, has anounced that in 1980 Cri3.Sbn (\$517m) is to be allocated to shipbuild-

This is a 41 per cent increase on the 1979 budget. Brazil is rapidly building up its domestic fleet and moving on to the vessel export market, in order to reverse its longstanding tradition of vessel imports and

Bank of Tokyo for a total sum of Y20bn (S100m), Rick Turner

loan of \$50bn with a repayment period of 15 years, with the Bank of Tokyo at the head of a syndicate of six Japanese banks,

The other contract is for \$50m from Nomura Securities, with 10 years to repay and fixed interest of 8.3 per cent per annum, a loan which was to have been made in June but was postpoued until after the results of the last OPEC

Electrobras owes \$6.1bn to foreign banks this year, representing 12 per cent of the country's foreign debt (\$50bn).

Since the company has major projects such as Itaipu and Tucurui hydroelectric power stations still unfinished, it has little choice but to keep on borrowing heavily. This year the company is hoping to borrow a total of \$900m.

territory, is to withdraw from

motives for pulling out of Colbras, the company's director, Jacy de Miranda, said that they were two-fold: Firstly, no petroleum could be expected to Brazil, on the insistence of Colombia, and secondly, the petroleum was sold to the Colombian state oil concern Ecopetrol at an artificially low

The Colbras field, in the valley of the Magdalena River in Colombia, was opened in the mid-1970s and entered production in 1977. Its total output overage of some 13,000 barrels

#### IMF team in Kampala for talks

By John Worrall in Nairobi THE FINANCING of Uganda's the top priorities being conby an International Monetary Fund delegation which has arrived in Kampala.

According to the Common-wealth Secretariat's economic report Uganda needs some £300m in hard currency over the next six months to finance essential imports, including consumer goods, petroleum pro-ducts, agricultural and manufacturing inputs, transport equipment and spare parts, water, sewerage, telecommunications and housing.
The delegation has had talks

with the Minister of Finance, Mr. Jack Seniongo, the Governor of the Bank of Uganda and other ministers and officials.

The IMF delegation is studying Uganda's economic management policies before agreeing to release special credits on this

#### Nigeria, India in paper project

NEW DELHI—The Indian concern Birla will help Nigeria set up a 2bn rupee (£111m) paper project, United News of

India (UNI) reported. The projected paper and pulp mill will have an annual capacity of 60,000 tonnes of paper and 100,000 tonnes of pulp, UNI said.

Under the five-year contract with the Nigerian Government, Birla will provide expertise for the establishment and operation of the complex, the second to be set up in Nigeria with Birla's help. Reuter

 An export order worth £250,000 has been won by Powell Duffryn Engineering for container handling units to be used for transporting waste in Ghana. Shipments will start in

POLISH TRADE

# Need for new export strategy

BY CHRISTOPHER BORINSKI IN WARSAW

Poland's hard currency export performance is running behind plan targets. This adds all the more urgency to the debate on the country's trading future which will heat up as the next party Congress, due to meet early next year, grows nearer.
The Congress, the eighth since the war, will not only be looking at the economic suc-

cesses and failures of the years since the last Congress in 1975 but will also approve decisions determining policies for the next decade and beyond. The economic strategy initi-

ated in 1970 foresaw industrial modernisation and growth financed by foreign credit followed by a period of slower growth accompanied by debt repayments from exports of

the newly built plants.

By the end of 1978 Poland's hard currency debt had reached \$15bn and it is becoming increasingly clear that exports are not reaching the levels that planners had earlier envisaged.

(Poland's current plan envisages a 9 per cent growth in overs! trade, trade with Comecon countries achieving a slightly larger increase than trade with hard currency areas.)

Indeed in a recent article in a party journal Mr. J. Olszewski, the Foreign Trade Minister, admitted as much. Export growth, he wrote, was inadequate not only in relation to Poland's balance of payments needs but also to the country's industrial potential. Despite the investments of recent years
"our economy has not yet
developed any clear export
features" and the 15 per cent
share of industrial production
which was exported in 1978

said. According to the Minister the recession in the West and pro-tectionist barriers are only partly to blame for this situation. Other factors include

"was not much higher than at the beginning of the 1970s," he

DESPITE the improvement in sub-standard production quality, from minicomputers to ships trade," monthly broadens the the first hair of this year late delivery of goods, a lack through cars and mobile cranes, dehate. He argues for a decenlate delivery of goods, a lack of spare parts and after-sales service and simply a shortage of goods for export due to the high level of domestic demand. In the article, which partly aims at deflecting any blame which might be coming the Ministry's way for the below plan performance in exports on to industry and away from the salesmen. the Minister also explained that investments are taking too long to come on stream and shortages of raw

materials and equipment are holding back export production. But the debate is also concerned with the problem of which areas investment should be directed at to maximise ex-port earnings in the 1980's. So ment that money should be spent on those areas which have benefited most so far and on opening up new export "special-

One of the favourites for

WEGLOKOKS, THE Polish

company responsible for coal

exports, expects to sell around 41m tonnes abroad this year

compared to 40.2m tonnes in

1978, and an article in a Polish monthly suggests that present coal export levels may

show no growth over the next

According to Mr Witold, Rosnowski, Weglokoks

general director, 26m tonnes of coal will be sold this year

to hard currency importers,

a slight rise on last year's

Last year 15.5m tonnes

went to countries in the Euro-

pean Community, a 4 per cent

total of 25.3m tonnes.

BY OUR WARSAW CORRESPONDENT

The industry received the largest injection of foreign capital in the 1970s and its share in Poland's experts has risen from 41.7 per cent in 1970 to 47 per cent by last year.

The sections which are being mentioned as good prospects include ships and car sales to construction Comecou. machinery, some machine tools

and tractors.

But whichever sector is chosen there are also warnings that the decisions should be less hasty than those taken in the 1970's and that more attention should be paid to future marketing prospects for any goods which may eventually be pro-

There is also a common call for reforms in the management of foreign trade and for in-creased incentives for produ-

cers of export goods.
Mr. Alexander Jung, the head future investment is the electri-cal engineering industry—a machine tool exporting com-wide category which ranges pany, writing in the "foreign

rise on the previous year.

Exports of Polish coal, which

is cheaper than that mined

inside the Community, is one

of the factors bolding up

agreement on a subsidy for

community produced coal, which would benefit the UK,

the EEC's largest coal

subsidise the price of EEC produced coal down to levels close to Polish, Australian

and South African Imports.

Such an agreement would

Despite expansion of the

Polish coal industry in recent years the pressure of domestic needs has meant

that the share of coal assigned

for exports is not growing.

producer.

#### closure of some sections of in-dustry and Mr. Jung gives some sectors of the textile industry an example. He stresses that "uneconomic production can-not be effectively upheld " despite subsidiles.

trafised

future.

state sales network

with the foreign trading organi-

sations being given the powers to initiate production of goods

which they know they can then sell abroad.

attempt at substantially reduc-ing Poland's external debt will

lead to a slowdown in growth-

a drop in real incomes and also

And he draws attention to the

consequences of the fact that Poland is destined to trade with

the world outside as well as in

side Comecon in the foreseeable

prices and exchange rates would

have to be changed so that they

reflect real values, so that de-

cision makers have an indication

of what does and does not pay.

Competition on the world mar-ket might also lead to the

return to autarkic policies.

Policies towards the EEC, the North South Dialogue as well Coal exports grow slowly as IMF and World Bank mem-bership should be re-examined within the framework of Comecon, as should the lack of progress towards multilateral payments among the Comecon

countries. But despite his arguments for giving a freer hand to Poland's exporters Mr. Jung does not exclude the possibility that the country's economic situation may lead to a growth of central-isation throughout the economy. But, he asks, "how long can such a system he effective in conditions where the economy is dependent to a large extent on foreign trade and that means the outside world" and be warns that such methods could " social tensions and a lowering of the general efficiency of the economy."

#### BY OUR FOREIGN STAFF The Brazilian State Electricity company Electrobras has company which drills for signed two contracts with the petroleum outside Brazilian THE COMPANHIA Commercial

cargo vessels to the UK. The vessels are for the Lyle Motorship Company, and H. Hogarth and Sons of Scotland.

state of semi-completion al-

writes from Sao Paulo. The first contract is for a

meeting were known.

the Colombian Colbras projects. Its 50 per cent share of the

company has been sold to the U.S. company Houston Oil and Minerals for \$28m, together with a further 45 per cent of Colbras shares, for \$27m, pre-viously in the hands of Colombian oil companies.

Explaining Braspetro's

# Sweden considers leasing plan

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

shipping commission has recom- ping in the longer term, but mended the formation of a State leasing company with a share capital of SKr 600m to Swedish companies.

It would be able to place Swedish or at foreign yards or take over existing vessels from Swedish companies.

Svenska Varv, the State shipbuilding group, owns or has part shares in over 50 vessels. on most of which its customers have not been able to meet pay-The Riksdag (Parliament) has ordered it to dispose

of these ships by 1982. The leasing company proposal is part of a SKr 2.66bn package designed to reinforce the Swedish merchant navy. Since 1975, when the world shipping crisis hit, Swedish shipowners have sold some 160 tankers and bulk carriers of roughly 10m

deadweight tons. Other items in the commission's package are a SKr 1.75bn expansion of the existing credit guarantee system, a scheme to help companies meet interest payments on loans and new state loans to meet operating costs among the smaller shipping companies.



SWEDISH Government ing prospects for Swedish shiponly if the merchant fleet can be renovated.

The shipping companies, (£64m) to buy and lease ships which have been making heavy losses over the past three or four years and have seen the orders for new vessels either at value of their assets shrink, are in no position to make the necessary investments in the right kind of new vessels.

company with State aid for company interest payments will, it is hoped, help solve this problem and prevent the sale abroad vessels by companies running into cash difficulties.

The Government to be formed after the September general election is expected to present a Parliamentary Bill incorporating the commission's recommendations later this year.

The commission also suggests that state subsidies for crews' home journeys to Sweden should be continued and that a guarantee be given of no increase in the contributions payable by the

> These and other measures are intended to prevent shipowners switching their vessels to other

#### **World Economic Indicators**

TRADE STATISTICS

		July 14	June 17	cash, lh	Inth. 18
UK £ bo	Exports	3.6	3.4	3.5	3.0 -
	Imports	3.6	3.8	3.9	3.2
	Balance	0.0	-0.3	-0.4	-0.2
France Frs be .	Exports	36.919	34.846	35,202	30,757
	imports	37.883	35,987	36.425	29.852
	Balance	-0.964	-1.141	-1.223	+0.905
		June 79	May 79	April 79	June 78
U.S. \$ bn	Exports		13.862	13,883	12.126
	imports	16.937	16.342	17.053	13.723
•	Balance	-1.899	$-2.480^{\circ}$	-3.170	-1.702
Japan S bn	Exports	8.510	8.133	7.810	7.954
	imports	7,400	8.020	7.300	5.019
	Balance	1.110	+0.053	+0.510	2,935
Holland Fis bn	Exports		10.783		9.189
	imports	11,357	11.609	10.288	9.516
	Balance	-0.455	-0.826	-0.249	-0.327
W. Germany DM bn	Exports		26.9	25.9	25.6
	imports				21.7
	Balance				+3.9
					May 78
Italy Lire bn					3,998
-					4,293
	Balance				-295
					March '78
Belgium Frs bn					125,521
_					133.051
	Balance	-4.292	1.833	+3.233	<b>-7.530</b>
	France Frs bn U.S. S bn japan S bn Holland Fis bn	Imports Balance Exports Imports Balance U.5. \$ bn Exports Imports Balance Japan \$ bn Exports Imports Balance Exports Imports Balance W. Germany DM bn Exports Imports Balance	UK & bn Exports 3.6 Imports 3.6 Balance 0.0 France Frs bn Exports 36.919 Imports 37.883 Balance -0.964 June 79 IS.038 Balance 18.99 Japan S bn Exports 16.937 Balance -1.899 Balance 1.110 Holland Fis bn Exports 10.902 Imports 10.902 Imports 10.902 Imports 12.57 Balance -0.453 W. Germany DM bn Exports 10.902 Imports 12.57 Balance -0.453 W. Germany DM bn Exports 5.008 Balance -1.7 May 79 Italy Lire bn Exports 10.902 Imports 25.717 Balance 5.008 S.717 Balance -709 March 79 Belgium Frs bn Exports 143.758 Imports 143.758	UK & bn	UK & bn Exports 3.6 3.8 3.9     Imports 3.6 3.8 3.9     Balance 0.0 -0.3 -0.4     Exports 36.919 34.846 35.202     Imports 37.883 35.987 36.425     Imports 37.883 35.987 36.425     Imports 37.883 35.987 36.425     Imports 15.038 13.862 13.883     Imports 16.937 16.342 17.053     Imports 16.937 16.932 10.039     Imports 11.357 11.609 10.288     Imports 11.357 11.609 10.288     Imports 11.357 11.609 10.288     Imports 24.0 24.9 22.6     Imports 24.0 24.9 22.6     Imports 24.0 24.9 22.6     Imports 3.08 4.371 4.346     Imports 3.08 4.371 4.346     Imports 143.758 126.327 117.881     Imports 143.758 126.327 117.881     Imports 143.758 126.327 117.881     Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668     Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118.668      Imports 143.758 128.160 118



CENTRO DI FIRENZE PER LA MODA ITALIANA



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until Christmas, the shop-

workers' union is negotiating

The Union of Shop Distri-

butive and Allied Workers.

which has Im members, has

submitted a claim to major

retail groups that stores

should be shut after trading on Saturday December 22

and re-open four days later

The union sald that Deben-

hams had already agreed to

its claim. Debenhams yester-

day confirmed that its Oxford

Street store would be shut for four days over Christmas.

four-day holiday over Christ-

mas had been achieved in several stores last year. Many

Oxford Street retailers, in

particular, had shut for four

The union believed that its

claim for a similar break this year was justified by the longer holiday over Christ-

mas given by many com-panies to their workers, last-ing for up to two weeks in

European

building

societies

to meet

Speakers at the conference,

which will be hosted by the Building Societies Association,

will include Mr. Roy Jenkins, President of the EEC Commis-

sion, Mr. John Biffen, chief

secretary to the Treasury and Mr. Leo Tindemans, former

The conference is the first to

as British building societies are

So far, only the Abbey National

Continent, with a representa-

tive office in Brussels. The

movement, however, faces sub-

stantial difficulties before any

full-scale European operation

has established itself on the

Belgian Prime Minister.

By Michael Casself

some cases.

According to USDAW, a

on Thursday. December 27.

for a four-day break for shop

staff over the holiday.

Christmas

cost review, have approved a management and training. range of options for scaling down the Department's own manpower expenditure by between 10 and 20 per cent.

The Department has overall responsibility for co-ordination and management of the Civil Service. In common with other departments, it has submitted to the Cabinet a list of proposals based on reducing Civil Service expenditure by 10, 15 or 20 per cent by April, 1982.

The list was prepared by CSD to-day charge of the Civil on the Computer Agency. Service. The options include scaling down managerial functions, relaxing controls over pay in outside bodies, and reducing spending on recruitment.

Within the 10 per cent option, a saving of £324,000 could be by moving from weekly to monthly pay cheques. At the 20 per cent level, options include making recruitsoames is expected to take a
ment less, efficient, saving recommended package covering

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reading 8,800 miles.

miles.

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1978 Oct. Rolls-Royce Silver Shadow II Saloon. Moor-

land over Pewter, Tan leather. Speedometer reading

1978 Aug. Rolls-Royce Silver Shadow II Saloon. Willow

Gold, Dark Brown leather. Speedometer reading 12,000

1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magnolia leather. Speedometer

1977 Aug. Rolls-Royce Silver Shadow II Saloon. Champagne, Dark Brown leather. Speedometer reading 7,700 miles. 1976 Sept. Rolls-Royce Silver Shadow Saloon. Walnut.

Black Everflex roof, Tan leather. Speedometer reading 25,000 miles.
1976 Aug. Rolls-Royce Silver Shadow Saloon.
Seychelles Blue, Beige leather. Speedometer reading £26,000

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter,

1976 Jan. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Beige leather. Speedometer reading

1975 May Rolls-Royce Corniche Convertible Coupe.

White, Dark Blue leather, Dark Blue hood. Speedometer reading 32,000 miles. £39,250

1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather. Speedometer reading 4,800 miles.

1975 Feb. Rolls-Royce Silver Shadow LWB Saloon without Division. Willow Gold roof, Brewster Green base, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon. Alpine

Grey, Beige leather. Speedometer reading 66,000

1973 May Rolls-Royce Silver Shadow Saloon. Sage

1978 June Rolls-Royce Corniche II finished in Willow

Gold with Beige hide interior and Brown Evernex

roof. 6,000 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles.

1978 Sept. Rolls-Royce Silver Shadow II- finished in Shell Grey with Red hide interior, 3,000 miles. 1978 March Rolls-Royce Silver Shadow II finished in

Cardinal Red with Beige hide interior. 17,000 miles.

1978 Feb. Rolls-Royce Silver Shadow II finished in
Chestnut with Magnolia hide interior and Magnolia
Everflex roof. 14,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II finished in

Gunmetal Grey with Grey hide interior. 10,000

1977 Oct. Rolls-Royce Silver Shadow H finished in

Walnut with Tan hide upholstery. 22,000 miles. 1976 Feb. Rolls-Royce Silver Shadow finished in Shell

Grey with Surf Blue bide interior. 36,000 miles. 1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige hide upholstery. 30,000 miles.

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1975 July Corniche Convertible in Walnut with Beige

hide upholstery and Beige bood. A beautiful one-owner car. 30,000 miles Offered at \$33,850 1976 Jan. Corniche 2-door Saloon in Silver Chalice with Black Everflex roof and Deep Red hide upholstery. 23,000 miles only. £38,000 1977 May Silver Shadow in Honey with Brown Everflex roof and Beige hide upholstery. Picnic tables. 13,800 miles. Superb.

13,800 miles. Superb. £35,500 1975 June Rolls-Royce Silver Shadow in Regency Bronze with Everflex roof, 56,800 miles. £23,500 1974 Aug. Flared Arch Silver Shadow in Seychelles Blue with Blue hide, 61,400 miles. A sound invest-

ment at
1971 Mar. Rolls-Royce Silver Shadow with 'M' reg.
plate in Porcelain White, Brown Everflex roof. Tan
upholstery. 61,000 miles.
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CIVIL SERVICE Department £118,000; giving up control over all departments to the Cabinet real terms by April, 1982. Ministers, at the centre of the Armed Forces' pay, saving for approval. Cabinet discus-Government's Civil Service staff £16,000; and cutting personnel sions are expected to stretch

> A separate list details the effects of similar cuts on the Central Computer Agency. Allowing other departments to buy their own computer equipment and reducing studies of technical problems and systems design would make up the bulk of the Agency's savings.

Twenty per cent cuts in the Civil Service Department and the Central Computer Agency would save a total of £5.051m, officials, and approved by Lord although it is thought highly Soames, Lord President of the unlikely that the maximum cuts Council and the Minister in day- of £551,000 would be imposed

The CSD document, in common with those prepared by other departments, is being studied by the Civil Service unions in preparation for a meeting between the national staff side and Lord Soames on September 11.

After the meeting, Lord

sions are expected to stretch Service wages and salaries is final details emerge, perhaps in cent cuts programme would

The Cabinet is likely to jobs over approve a "flexible" approach April, 1982. to the cuts-rather than impose a uniform cut on staff spending ment will adopt a policy involvthroughout all departments, ing only a few compulsory This approach would be aimed redundancies, taking advantage departments over the appro- about 8 per cent a year to make priate level of cuts while still up the majority of the job reducing public expenditure in savings.

about £3.64bn a year. A 20 per imply the loss of about 150,000 jobs over the two years to

It is likely that the Governresolving differences between of natural wastage rates of

# Hoover plans to cut Merthyr workforce

BY ROBIN REEVES, WELSH CORRESPONDENT

MAJOR REDUNDANCIES at Hoover's Merthyr Tydfil washing at the company's Cambuslang machine factory, South Wales, the biggest in Europe, are to be makes electric motors for all discussed at a special meeting of management and unions tomorrow morning.

A letter describing the fac-tory's situation as "extremely serious," was sent to 2,800 production workers at the weekend. It said that the company planned to transfer manufacture of export washing machines to another company, probably on the Continent, with loss of certainly 700, perhaps 1,200 jobs at the plant, which has 4,250

It would shelve indefinitely launch of a new range of auto-matic washing machines planned for next month, and suspend, with effect from next Monday, the factory's generous sick-pay scheme in a bid to cut down absenteeism, which has been as high as 20 per cent.

The immediate objective is to end an eleven-week work-to-rule by the production workers, dis-satisfied with the terms of a pay

An offer of a £10-a-week bonus for nine weeks in exchange for normal working was rejected by men last week despite a recommendation

But the announced cuts have been accompanied by accusa- pansion scheme at Merthyr, for tions from a management which the Welsh Development spokesman that employees are Agency is building an £11m fac-"work-shy," and indications tory next door, which promised that even more drastic reductions in Hoover's Merthyr operations are under active long been postponed indefi-consideration. nitely.

They may affect employment Hoover made in the UK. Besides labour

Hoover has suffered from sterling's firmness. This was largely blamed for the UK company's £1.8m loss after tax reported earlier this month, compared with a £2.7m profit

Export production will be phased out at Merthyr "as soon as the commercial and styling arrangements have been completed." If the move proved economical," the arrangement could be extended to machines intended for the home market.

A number of appliances marketed in the UK under the Hoover label are already made by other companies abroad, including refrigerators in Italy, dishwashers in West Germany and deep-freezers in Denmark. The latest planned redundan-

ries are another serious blow to employment prospects at Merthyr, where Hoover is the dominant employer in a Valleys town with very limited employment opportunities. Only just over two years ago

THE SIXTH European congress of building societies is to be held in London from September which the Welsh Development Members of the European Federation of Building Societies a rise from 5,500 to 8,000 jobs will be attending the conferby the early 1980s. This has ence. These comprise almost exclusively the specialist institutions which attract private funds to finance house pur-

# Grocery prices fall for second month

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

chickens.

A FURTHER sharp fall in the more beef and lamb coming on cost of fresh fruit and vegetables to the market. Times grocery price index.

at 114.16, a decline of only 0.63 percentage points over the

change. That highlights the continuing determination of all shoppers paying 4p a pound types of grocery retailers to more for butter. keep prices competitive.

The FT shopping basket is of industrial disputes at some hased on data collected by 25 manufacturers, which led to shoppers who monitor a list of higher demand for cereals still grocery items each month in the same food stores of all types and sizes throughout the UK. It is not an absolute puide to food price movements, but is intended to act as an early indi-

cator of trends in food prices. It seems likely that the That is especially relevant procery index will begin to now that most Government food price surveys, apart from the main retail price index, have been abandoned in Whitehall

Fresh fruit and vegetables in have started their traditional the basket fell in cost from autumn promotional offensive. £245.61 in July to £220.98 in Tesco and J. Sainsbury are August. The main cause of the fall in prices, according to FT shoppers, was cheaper tomatoes and cauliflowers.

Tomatoes were generally 10p a pound cheaper and cost 25p a pound in many shops. Cauliemphasising the cheapness of selected items and the overall flowers were also about 10p cheaper each, and cost about 20p

Although the prices of fresh fruit and vegetables generally come down in summer, one FT shopper this month suggests will largely determine the fluc-that in her area the super- tuations in dairy products and markets are cutting prices more meat over the coming months. than normal to remain competi-

The FT grocery price index is copyright and may not be Meat was also slightly cheaper reproduced or used in any way in general this month, with the without consent. All inquiries cost of the meat section of the should be made to Lucinda basket down from £492.68 to Wetherall at the Financial £489.54. This is due mainly to Times.

103.67; December 105.10.

has led to the second successive FT shoppers found that top-monthly fall in the Financial side beef was selling at £1.68 a pound, while lamb was about The index for August stands £1.90 a pound. Sausages and

bacon were a little dearer. Dairy produce was more expensive this month, which largely reflects the higher Apart from the fall for fresh largely reflects the higher fruit and vegetables, the results butter price caused by the for processed foods showed little switch to larger metric packs. These appear to have led to

expected that the big super

market multiples will by then

Tesco and J. Sainsbury are

still the dominant multiples,

accounting for nearly a quarter

of the market between them.

Both are expected to launch a

There seems little prospect,

therefore, of an end to the price

war for most packaged groceries. However, the effect

of the EEC and world markets

competitive prices.

advertising campaign

Building societies have no powers to operate their traditional business outside the UK. Cereals were dearer because being supplied.

The law limits their lending on freehold and leasehold land to this country and legislative changes will be essential before any move to the Continent. Frozen foods were generally Societies also face the further cheaper, mainly, in the case of the FT shopping basket.

can get underway.

problems of exchange rates because of cheaper frozen and currency movements, and must decide whether or not borrowers should be expected It seems likely that the to bear any resulting losses. creep up again next month as fruit and vegetables become An appraisal of each Euromore expensive. But it is also

pean market would also be necessary. The societies have stressed that foreign operations would

be self-financing. There would be no question of money raised in the UK going to finance house purchase abroad. However, it was entirely possible that finance raised overseas might be remitted to the UK.

# Shop staff | Microprocessor controls for 24 Coal Board pits

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NATIONAL Coal Board developed at one of its research. Bretby. centres, at a cost approaching

These pits will be operated from a central control station on the surface, through a network of microprocessors managing coal clearance, coal monitoring of preparation, mine ventilation, and other major underground activities. MINOS - the NCB's mine

operating system—is believed to be the most advanced electronic system of mine control. in the world. The development team says that MINOS could lead to a Main testbed

dramatic improvement in mine productivity, of the kind the industry enjoyed when it introthe Anderton coal shearer in the 1960s. It could lead eventually to:

almost completely automated coalmining, in which the main tasks of the underground workers would be repair and maintenance.

eight British pits for up to two pumps. years, to prove the reliability Coal

All use a standard mini computer, peripherals and software, and all conform to the

bility and performance. In developing MINOS the researchers have been acutely aware of past NCB failures with late 1960s, was the highly automated Bevercotes pit, where neither the electronics nor the geology proved reliable enough.

Instead of attempting another demonstration of a completely automated mine, the NCB selected different pits to test specific facets of MINOS. At Bagworth colliery, the main testbed of the Bretby research team, MINOS has gradually taken over control of Piecemeal demonstrations of -21 conveyor belts, two-MINOS have been operating at bunkers, two vibrators and two

Coal transfer points are fully

sensors developed by the monitors them several times a is to equip 24 pits with micro-processor control systems Development Establishment at fault it may find is displayed on a central control consol at

the surface, and the operator relays the news back to miners; underground. A microprocessor - based same standards of safety, reliascheme for controlling coal clearance costs about £350,000 to install, Brethy estimates, A.

similar scheme to automate the automation of mines. The environmental control on three most spectacular failure, in the faces would cost about The most difficult challenge for Brethy, however, is to apply MINOS to the coal-cutting operation itself. In effect it means equipping the massive. Anderton Shearer—the latest version of which draws 300 kHowatts of power-with inertial guidance so that it knows where

April Perinces C

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THE CASE OF STREET

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it is and where it is going in the coal seam. If will also require a "radar" to warn it in plenty of time if there is any thing but coal shead. Bretby collaborates closely 27 items of underground plant with the German coalmining.
—21 conveyor belts, two research centre. Stelutonian bunkers, two vibrators and two berghanverein and also receives

# UDA denies that its members are in Protestant death groups

THE ULSTER Defence Association which in recent months has tion has angrily denied that any been concentrating on political

paper reports, two British, one. Ulster. Irish, that new Protestant paraalleged Republican leaders.

three journalists who said that shown weapons.

The group refused to give its

of its members form part of new activities. Four months ago it Protestant paramilitary killing produced a blueprint entitled Beyond the Religious Divide." Its denial comes after news which called for an independent.

The suggestion that a new recognise that a war existed. group running these squade The group demanded a referen-exists stemmed from reports by dum on independence and they were taken blindfold to the Irish National Liberation meet seven hooded Protestant Army that by killing 75 year old paramilitary fighters and were Protestant men on their way to

cell system. It said that its mem- only serve to incite the loyalist bers were drawn from the three
main "loyalist" paramilitary
groups, the Ulster Defence
Association, the Ulster Volunteer Force and Red Hand Commando. Most of these groups
have observed a ceasefire for
were shown detailed the loyalist
paramilitary to arms once
again."

Timphasis

The reporters said that they
have observed a ceasefire for were shown detailed.

The men who spoke to the military groups have been. The men who spoke to the involved in killing and injuring journalists said that their group. wanted the Government to warned the Provisional IRA and work, by blowing to pieces Christian men in their cars and name but said that it formed a by burning pensioners out of new organisation divided into a their old people's home, you can

gence about the six alleged The UDA is a legal organisa- Republicans, including close investigated.

physical descriptions and habitual movements. Police sources were said to have acknowledged that four of the dossiers were substantially correct: Although the UDA has

vigorously denied that any of its members are party to the new group, the allegations come only a week after the UDA itself threatened a switch in emphasis towards paramilitary activity. That followed a public show of strength by the Provisional IRA The UDA said yesterday that

the warning was meant as a safety valve. It agreed that the and said that they must have timed their announcement to coincide with the UDA's warn-

Police said that they could not confirm that leading Repubfighters were responsible. They said that the newspaper allega-

#### Shipping market turns healthier beginning to formulate plans. THE IMPROVEMENT in the The uncertainties we fear are the recession last summer, is for their expansion into Europe. World shipping market brought the oil urice and simply situations into over the worst.

world shipping market brought the volume of shipping idle at the end of July to its lowest level since June, 1975, according to General Council of British Shipping figures published today. However, the UK continued

to have a higher proportion of its fleet laid up than the average for the world's shipping nations. Britain had 24 vessels, total-

ling 2.29m dwt idle, or 5 per cent of its merchant tonnage. That compared with the world's total of 487 ships, at 17.61m dwt, or 3 per cent of its fleet. Britain also had a greater proportion—8 per cent—of its oil tanker fleet idle: double the world total of 4 per cent. More than 2m dwt of tankers and 119,000 dwt of dry cargo vessels

were not working in the UK. The general council said, These latest figures show the 13th successive monthly decrease in laid-up tonnage.

long last, we might be coming out of the recession "The improvement in the market is welcome and encour-aging, but we think it is too early to say we have turned the corner in Britain and the world.

the oil price and supply situa- now over the worst. tion, and more important, the An increase in the rate of inflationary pressures which scrapping older ships and, in might push trade back into a response to higher freight

response to higher freight rates, more laid-up vessels being

new recession."

Although higher crude-oil put to work again have imprices resulting from the proved the market.

Iranian crisis pose worrying Bulk cargo rates in particular long-tarm questions for world rose as a result of increased trade, the impression is grow chartering of grain ships to ing that the shipping sector, counter the poor Soviet which lank to the low point of in 1974.

#### Joseph in Shotton talks STR KETTH JOSEPH, the

rdustry & retary, has agreed to meet a delegation from the North Wales county of Clwyd to discuss the planned closure reneging on an earlier pledge of steelmaking at the British to maintain steelmaking at Steel. Corporation's Shotton Shotton at least until 1982 and Sir Keith's decision to meet in Shotton's long campaign for

the delegation is being inter- new investment in steelmaking preted as the first Government of steelmaking at Shotton, with works complex—and of the the loss of 6,300 jubs, is not solely a matter for Bootton. solely a matter for BSC's management and unions—the hardline posture adopted by the Conservatives up to now. the closure plan, which went Clwyd Council has already far beyond the management

come out strongly against the responsibilities of BSC.

be an incalculable blow to the industry base of the county. It has publicly accused BSC of

has been an active participant

county chief executive, said it intended to present the serious constitutional issues raised by the closure plan, which went

All these Notes have been sold. This announcement appears as a matter of record only. August 1979

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#### **CITROËN** in the City

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#### FINANCIAL TIMES SHOPPING BASKET AUGUST, 1979

Dairy produce	557.32	551,40
Sugar, tea. coffee, soft drinks	178.93	176.77
Bread, flour and cereals	261.42	260.24
Preserves and dry groceries	96.50	96,45
Sauces and pickles	43.87	43.43
Canned goods	168,29	166.65
Frozen foods	203.36	204.74
Meat, bacon, etc. (fresh)	489.54	492.68
Fruit and vegetables	220.98	245.61
Non-foods	206,21	201.86
	7 47 47	
Total	2,426.42	2,439.83

index for August: 114.16 1978: March 100; April 101.77; May 103.11; June 104.13; July 102.41; August: 101.89; September 101.90; October 101.77; November

January 108.54; February 108.65; March 109.12; April 110.88; May 113.59; June 116.02; July 114.79; August 114.16.

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Reports of his death reached

the Queen on holiday at Bal-

moral with other mebers of the

French police told Prince Philip of the death of his uncle

while the Prince was on his way

to take part in an international

equestrian event in Normandy.

holiday in Iceland, was told of Lord Mountbatten's death by his

private secretary.

King Carl Gustaf of Sweden

was deeply saddened to learn

a palace spokesman said. "It

of the death of his great uncle

was completely unexpected, a tragedy about which the King

feels a great per-onal grief.

Theirs is a very close family." Dr. Donald Coggan, the Arch-

bishop of Canterbury, said: "It

was my privilege to know him

and I noticed his deep care for

people, particularly for indi-

viduals in their needs and sorrows. He was a kind of wise

father figure within the Royal

Prince Charles, on an angling

in August 1947.

Royal Family.

# Dard pin Three-year delay urged

BY NICK GARNETT, LABOUR STAFF

used changes in English clearng bank staff representation is

principal element in the the plunge," he says. econd report by Dr. Tom Johnton into the banks' union Differences

The main proposals of the irst report ten months ago are unchanged. Dr. Johnton is chairman of the Scottish nanpower services committee.

The proposals involve a three icr system in the industry-2 TUC-affiliated finance union, a Clearing Bank Union for representation in the five clearers. and domestic machinery within each of the banks.

The new structure, to replace much of the banks' bargaining machinery, which has been in a state of disarray over the past two years, would be formed out of the existing Banking, Insurance and Finance Union and the staff associations at Barclays. National Westminster and Lloyds.

The document reflects considerable exasperation at the gradual process of clarifying anxiety among staff associations entrenched positions of the separate representation about their position in a new siderable examples of the the separate entrenched positions of the the separate union and the staff associations units within the system.

There is no recommend the staff associations units within the system.

It is also more strident in try- on triple membership of the for agreeing, in defiance of the ing to push the parties towards three tiers but the new pro- executive, at its annual conferaccommodation although there has been grow-period for harmonising subscrip-membership shoulding pessimism that the talks will tions. There is also a suggested TUC-affiliated body.

"I urge the parties to take

Principal differences have been over where power should lie-in the domestic machinery or in the Clearing Bank Union — and the relationship between the CBU and the new umbreila union. TUC-affiliation, which the associations have not been on, has also proved a

problem. The new document says that the TUC-affiliated umbrella body and the CBU could have separate certificates of independence but not the domestic tier bodies. These latter, however, would be responsible for domestic negotiations and, in the first

instance, recruitment. At the beginning of any new staff representation structure. existing systems of direct representation — for example, to a domestic tier body-should re-

There is no recommendation

DELAY of up to three years eventualy founder, Dr. Johnston three-year period for standardisa completing some of the pro- still ends on a fairly optimistic ing terms and conditions for union officers.

> The report says geographic structuring which, along with sectionalisation, is a feature of the Banking, Insurance and Finance Union, should only be instituted if this was felt necessary once the new representation structure was operating.

Dr. Johnston says the staff associations have had a "myopic" view on domestic autonomy and have been over-

#### More Home News, Page 12

protective of their own member ship. He is also critical of the National Westminster staff ballot on TUC ustion.

He argues that the Banking, Insurance and Finance Union. formerly the National Union of Rank Employees, should have delayed changing to its new structure.

He also criticises the union and possis suggest a three-year ence this year that direct grow- period for harmonising subscrip- membership should be to the

# Joint talks seek end to

Liverpool today to try to end the seven-week strike of 280 Mersey Docks and Harbour Com- to the strikers on Friday.

week to reach agreement on the claim for an extra £2.50 to £3 the Langton Dock

Both management and shop grounds of economy.

 Tugboatmen refused to move On Sunday, 2,000 of the other ships in Liverpool's North 3,500 docker employees voted to Docks at the weekend in protest give the company one more at the Mersey Docks and Harbour Company decision to close river entrance at weekends on time for people, particularly

coupled with all his great pro-fessional attributes, that made horn a prince and was related by blood to most of Europe's royal houses. But he will be him a legend among servicemen.

remembered mainly for his long Neelam Sanjiva Reddy, and Successful military career and for the part he played in India's President, said in a Mountbatten's message of condolence to the Queen: "That he was invited to the transfer of power when India was granted independence be independent India's first In Governor-General was a tribute Navy, At Buckingham Palace a spokesman said: "The Queen Lord Mounibatten's statesmanship, sagacity and wisdom, was deeply shocked to hear of He will always occupy a place the death of Lord Mountbatten."

> and well-wishers. Mrs. Indira Gandhi, former Prine Minister of India and appointment was to hang a daughter of the late Jawaharlal portrait of his father in his Nehru. India's first Prime Minister, described Lord Mountbatten as "an extraordinary personality," and added: "India

of honour among India's friends

has lost a dedicated friend."

Lord Mountbatten was born at Windsor on June 25, 1900. the younger son of Admiral of Fleet, the first Marquess of Milford Haven and Princess Victoria of Hesse, the granddaughter of Queen Victoria, who held him at his christening.

He was known as Prince Louis Francis of Battenberg until 1917 when his father relinquished his German title assumed the surname Mountbatten.

At that time his father, Prince Louis of Battenberg, was First Sea Lord but he resigned under pressure from the wave of anti-German sentiment which swept

MULLAGHMORE, Co. Sligo.

was a typical seaside village

hest known to fishermen and a

yesterday's grim killings

The village, sited a few miles south of Bundoran on

the wide sweep of Donegal

Bay, had experienced little

out of the ordinary since an

American Flying Fortress

made a forced landing there

Donegal coastline gleams

across the bay. In the other

direction, Ben Bulben, the

mountain immortalised in his

poetry by W. B. Yeats, rises

castle perched on a peninsular

majestically in the distance.

beach,

holidaymakers

shattered the peace.

during the war.

Looking porth Muliaghmore bear

This indignity suffered by his Vangso, naturalised Briton who was a prominent performer in the Royal Navy — was a driving force behind Lord

World tributes flood in for Lord Louis

In 1955, after 42 years in the Mountbatten's ocean). Lord ambition was fulfilled when Winston Churchill appointed him First Sea Lord, the first son ever to succeed his father in the post. One of Lord Mounthatten's first acts on his office, the same one as his father also occupied.

His career in the Royal Navy mander, started in 1913 when be joined In Sec as a cadet. He saw more than two years' service at sea in the First World War.

In July, 1922, he married Edwina Ashley, grand-daughter of the financier. Sir Ernest Cassel, and reputedly possessor of a £12m fortune. Lady Mountbatten went on to make her own name in a devoted lifetime of charity work. She died in 1960. On the outbreak of the Second World War, Lord Mountbatten was in command of the Fifth Destroyer Flotilla in the flotilla leader. HMS Kelly, which played a notable part in the early campaigns of the war around Norway and Crete.

As Chief of Combined Operations in 1942 and 1943, he used ten negotiating the end of the would be no more wars and

father-Austrian-born but a Nazaire raids and the reconnaissance in force at Dieppe, to help plan both the North African invasion in 1942 and the in- to thousands of vasion of France in 1944. He Hindu-Moslem riots. ambition to helped devise the Mulberry emulate his father and become artificial harbours which aided the D-Day invasion, and PLUTO tthe pipe-line laid under the

> Before the invasion took place, however, he had been appointed, in the autumn 1943. Supreme Allied Conmander of the newly-formed South-East Asia Command, with the acting rank of Admiral, the youngest Admiral in the history of the Royal Navy and by far voungest Supreme Com-

In September, 1945, he officially received the Japanese Army's surrender at Singapore. After the war, in March 1947. he was temporarily detached from the Royal Navy to become the last Viceroy of India. As Viceroy he solved the hitherto intractable problem of how to transfer power in less than five months. In August of the International 1947, after the transfer, he was invited by the Indians to become their first constitutional

for 10 months. Winston Churchill refused to speak to him for a time after his return from India because he and other British Conserva-

Peaceful-haunt of fishermen and tourists

Governor-General and stayed

opposed the Mounthatten plan Pakistan, a partition which led

5

In 1959 he became Chief of the UK Defence Staff and chairman of the Chiefs of Staff Committee, from which post he retired in 1965. As Chief of Defencet Staff he was responsible for welding together Britain's defence services into one administrative organisation War Office and Air Ministry became departments within the unified Ministry of Defence.

#### Mission

Following his retirement, after 52 years in uniform, he went on a fact-finding mission on British Commonwealth im migration and then conducted an inquiry into security at Britain's prisons after Russian agent George Blake escaped. In 1967 he took on his last

" crusade " as the first president Council of the United World Colleges, an educational project to promote international understanding.

He once said in a newspaper interview: "As more and more history is being written. I think it will be judged that I didn't do too hadly. Mine is just a normal, decent approach to life tives resented Lord Mounbat- and if this was general, there the experience gained in the British Raj under a Socialist more happiness in the world."

#### Clerical staff picket courts

STRIKING clerical picketed four inner London magistrates' courts yesterday in their fight for a pay offer similar to tat made to civil servants. The members of the Civil and Public Services Association and

the Society of Civil and Public Servants, picketed Bow Street, Old Street, Camberwell and Horseferry Road courts. They have refused a 9.4 per cent offer from the Home Office, and are demanding rises of 20 to 30 per

turns

# coastal dockers' strike

a day for weekend work.

JOINT TALKS will be held in stewards are anxious to avoid an all-out strike which would halt the port. The outcome of coastal dockers employed by the Today's meeting will be reported

#### Family." Strength

Tributes to Lord Mounthatten poured in last night, Lord Home, the former Prime Minister, said: He was a man of very strong character and strength of mind and with all these qualities, a most attractive personality, full enthusiasm for any task which he undertook.

"During his tenure as Chief of the Defence Staff he was a constant source of strength to any defence secretary or foreign secretary or Prime Minister of the day. His advice was always objective and professional."

Admiral Sir Terence Lewin. First Sea Lord, who takes over as Chief of Defence Staff in September, said Lord Mountbatten "more than any other of the wartime leaders was the hero of my generation. He was always an innovator, ahead of his time, always a tremendous enthusist. And we were inspired by his example.

"Above all, he always had All this can perhaps best be seen from Classy Bawn, the those who had served with him

above Mullaghmore where Lord Mountbatten was a regular visitor.

The castle was built in 1856 as a summer residence by the British Prime Minister Lord Palmerston, and was subsequently left to the Mountbatten family on Palmerston's More recently, the 10-bed-

roomed house and 1,500-acre estate has been rented as a holiday home to Mr. Hugh Tunney, a millionaire businessman. One condition of that lease, however, was that "Mr. Mountbatten" or "Lord Louis' as he was affectionately known locally, could stay there for one monh each year. That invariably month was

Whoever planted yesterday's homb would not have had

ing the movements of their victim. Although accompanied permanently by a plain clothes police detective whenever he left the eastle. Lord Mounthatten regularly strolled about the village and frequently went to sea in a clinker-built sailing boat. The 26-foot green and white half

well known in the village. It was a very sturdy vessel built specially for Lord Mountbatten by a local craftsman." Mr. Joe Jennings, a former journalist brought up in the area and now a frequent visitor there, recalled yester-

decker craft was moored in

Mullaghmore harbour and was

"I was in Mullaghmore about a forinight ago, and I saw him drive down to the

harbour in his Peugeot station: wagon. He used to take the wheel of the boat himself."

There seems little doubt but that Lord Mountbatten was well liked by local residents and that he was greatly attached to the North Sligo coast. Observers say he enjoyed being treated as just another tourist.

It was well known, of course, that their distin-guished visitor had a military past but there was no personal animosity in spite of a fairly strong nationalist sentiment in the area.

Lord Mountbatten pressed many Irishmen when few years ago he revisited the country for the funeral of Eamonn De Valera, the Republic's longest serving Presi-

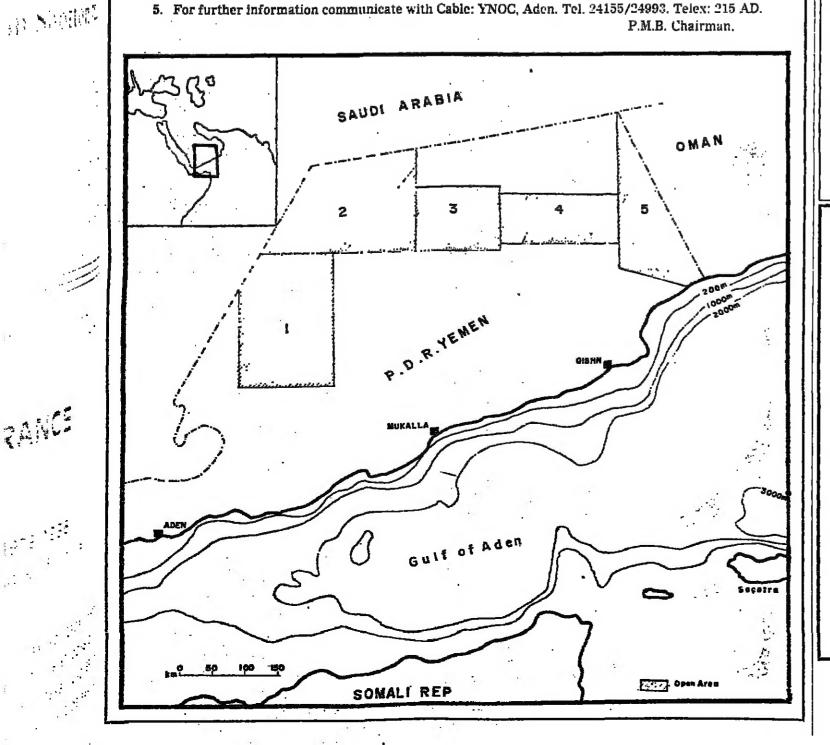
### **CONTRACTS AND TENDERS**

#### OIL EXPLORATION AND EXPLOITATION INTERNATIONAL BID

Peoples Democratic Republic of Yemen (P.D.R.Y.) Petroleum and Minerals Board (P.M.B.)

announce the offering of the below shown open areas (Nos. 1-5):

- 1. Terms are based on "Production Sharing."
- Minimum obligation should be supported by Letter of Guaranty, but not less than Seismic Survey and drilling of two wells within the first three years.
- 3. Cost of recovery out of 40% for company. The rest 60% is split between P.M.B. and company.
- 4. Data is available for investigations at P.M.B. Office, Aden.
- 5. For further information communicate with Cable: YNOC, Aden. Tel. 24155/24993. Telex: 215 AD. P.M.B. Chairman.



#### **ARGENTINA**

BELLA VISTA S.A. (E1.) SUGAR COMPANY

INTERNATIONAL CALL FOR TENDERS (LAW No. 21976)

Sale as a unit of an agricultural-industrial area comprising one sugar factory, alcohol distillery and sugar cane planted fields, all located in the Province of Tucuman (Argentina). Without base.

Terms of payment: 10% on adjudication, 15% on possession and balance up to sixty (60) months. Specification sheets available at 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina. Price: AP 1.000,000.

Opening of Teuders: 12th September, 1979, at 4 p.m., at 120 Defensa Street, 5th Floor, Bucnos Aires,

Submitting of Tenders: Until one hour before time limit at 120 Defensa Street, 5th Floor, Office No. 5083, Buenos Aires, Argentina.

Information: 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina, or at C.O.N.A.S.A. main offices, 1070 Cerrito Street, 11th Floor, Buenos Aires, or at 179 Rivadavia Street, Tucuman, Argentina.

Trust Receiver

#### THE MAURITIUS SUGAR TERMINAL CORPORATION

BULK SUGAR TERMINAL — PORT LOUIS TRACTOR AND MOBILE CRANE CONTRACT No. 13A

Tenders closing at 1.30 p.m. on V/cdnesday, 17th October 1979, are marked for the following works for the Bulk Sugar Terminal at Port Louis, Mauritius, in accordance with the Specification and General Conditions of Contract for Contract No. 13A.

The Contract is for the supply and delivery line into store on the Site of a Tractor Mounted Mobile Hydraulic Crane of maximum lifting capacity 8 tonnes with hydraulic winch and one Industrial Tractor of approximately 50 h.p. Specification and General Conditions of Contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty, Ltd., at Port Louis, Mauritius, and at North Sydney, N.S.W. Australia, and also at the Mauritius High Commission, 32:33 Elvaston Place, London, S.W.7, England, and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017, Paris, France.

Specification and General Conditions of Contract for companies ragistered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Rogers Automotive Building, Cor. Edith Cavell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd., 100 Miller Street. North Sydney, N.S.W., 2060. Australia - Telex No. 20636. The non-refundable charge for each set of documents obtained in Mauritius is 360 Mauritian Ruposs and 50 Australian Dollars in Australia.

Envelopes endorsed "Tonder for Contract No. 134, Tractor and Mobile Crans," Bulk Sugar Terminal - Port Louis " and containing a Tonder accompanied by a Tender Deposit are to be addressed to the Charfman, The Sugar Terminal Board, 4th Level, New Government Centre, Port Louis, Mauritius, and todged in the Tender Box, at the office of the Chairman. The Sugar Terminal Board, 4th Level, New Government Centre, Port Louis, Mauritius, or posted from overseas to reach the Chairman on or before the closing time and date.

The Mauritius Sugar Terminal

Corporation

# PLANT& MACHINERY

1) ROLLING MILLS

20in x 30in x 350 h.p. Two High Reversing Mill. 5in x 12in x 10in wide variable speed Fo 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mitt. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill.

- 2) CUT/LENGTH LINE 1,000 mm x 2 mm.
- 3) CUT/LENGTH LINE 750 mm x 3 mm,
- 4) CUT/LENGTH LINE 400 mm x 3 mm.
- 5) WIRE FLATTENING AND NARROW STRIP ROLLING MILL two stand by rwf. 10in x Bin rolls.
- 6) SLITTING LINE 920 mm x 10 ton coil by Cam.
- 7) SLITTING LINE 300 mm x 1 ton coil by Cam.
- 8) SLITTING MACHINES 36" and 48" by Weybridge.
- 9) 350 h.p. REVERSING MILL, 20in x 30in rolls, Farmer Norton. 10) PLATE SHEAR 4ft x lin Cincinnati.
- 11) GUILLOTINE 8ft x 0.125in Pearson. 12) No. 1 FICEP 5CRAP SHEAR, 75 x 35 mm bar.
- 13) SHEET LEVELLING ROLLS, 920, 1,150 and 1,850 mm wide.
- 14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.
- 15) FORGING HAMMER 3 cwr, slide-type. Massey.
- 16) VACUUM FURNACE 100 kw. Herdiekerhoff. 17) AUTOMATED COLD SAW, non-ferrous. Noble & Lund.
- 18) WIRE DRAWING MACHINE 8 BLOCK (16in), Arboga.
- 19) WIREDRAWING MACHINE 6 BLOCK (22In), Marshall Richards, 20) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE,
  - Max. capacity 10 mm dis. m.s.
- 21) HORIZONTAL DRAW BLOCK 36in, Farmer Norton.
- 22) BAR & TUBE REELING MACHINE (2in), Platt. 23) WIRE DRAWING MACHINE 9 DIE cone type. Unity.
- 24) WIRE DRAWING MACHINES 15 DIE cone type. Marshall

25) COMPLETE BICYCLE RIM MANUFACTURING PLANT for disposal, capacity 300 rims per hour. Wednesbury Machine Co. Ltd.

Oxford Street, Bilston, West Midlands. Tel: 0902 42541/2/3. Telex 336414

McKay 8' SHEET METAL PROCESSOR UPSET FORGING MACHINE 4in dia. 750 ton WICKMAN 1: 6SP AUTOMATIC. Reconditioned. WICKMAN 25 6SP AUTOMATIC. Reconditioned. CINCINNATI CENTRELESS GRINDER. Excellent 1500 TON CLEARING D A PRESS Bed 180" x 96" 200 TON SCHULER HIGH SPEED PRESS, 200 spm LUMSDEN GRINDER 84" x 24" magnetic chuck HISCHER COPY LATHE TYPE 18/150 NATIONAL COLD HEADERS 1" x 1" dia. recon.

BARBER & COLMAN 16-16 HOBBER, as new Rolls Tools Ltd., 154/6 Blackfriars Road, London SEI 8EN Tel: 01-928 3731 - Telex: 261771

Difference of the Country of the Cou

Wimpey Asphalt has acquired the Pwilheli Granite Company

activities will continue under

CONDER Midlands has awarded

John Laing Construction's north-

west region a £2.6m contract to

carry out building work within

the vast £8.5m Tameside Civic Centre, now taking shape at

Calling for a 60.00-square-

toot supermarket and better

than 204,000 square feet of office

space, the development will be

Hall, blend with the 19th cen-

tury aspect of the town centre

quarters for the Tameside

eight-storey core at the apex and

six- and four-storey sections

Shops and offices will have a

structural steel frame built by Conder Midlands, managing

contractors for the development

A RETAIL store and car park

for the Co-operative Wholesale

worth more than £7m won by

The Barnsley contract is worth £1.5m and the project is

expected to be completed by

October of next year. The other

contracts are for 55 dwellings at

Wellfield, Hartley, for Seven-oaks (Kent) District Council

(£505,000) and the rehabilita-

Store and

car park

branching off it.

The complex will be trianguar

linked to the existing Town

the present trading name.

Work on

big civic

Ashton-under-Lyne,

Manchester.

Two other awards totalling and provide a central head-

field)—are for work at Gam- Metropolitan Borough Council, brell Bank Estate, Ashton- The complex will be triangual

by the Iraq State Contracting Society at Peel Street, Barnsley, Company for Water and Sewer- are among three new contracts

work is being carried out in tion of just under 50 dwellings

tracts worth a total of about J. F. Finnegan. .

centre

North

Other works include road engaged in the production of

sions and construction of pump anticipated that all these

Water, and is also

£18m road contract in Essex

which the Department of Trans- domestic refuse and about 1.4m which has a quarry and a sand

port has awarded to Wimpey cubic metres of fill-in embank- gravel pit near Portmadoc,

carriageway trunk road in drainage systems, sewer, diver- ready-mixed concrete. It is

-Structural works include the

precast prestressed concrete

sewage works near Aberdeen for

Grampian Regional Council and

for reconstruction of Whaup-

knowe disposal point at Forth.

Lanarkshire, Scotland for the

National Coal Board Open-Cast

nearly £1.8m-to Gleeson (Shef-

under-Lyne for Tameside Metro-

politan Housing Services Com-

industrial units at the Alfreton Trading Fstate for Friends Pro-

reduce the rate of corrosion in

Haiste is currently retained

age Projects to supervise con-

£12m for construction of sewage

treatment plants and sewerage

facilities at Najaf-Kufra and

The firm is also designing

for the State Company new

treatment facilities for Samarra,

the old capital of Iraq. This

Haiste says that still under partnership with the State Com- at Rushmere Road (£433,700) consideration by the Sewerage pany's Design and Studies Office. for Liverpool City Council.

vident Life Office.

the sewers.

mittee and for erection of

MID-SEPTEMBER will see the metres of earthworks includes start of an £18.4m contract considerable industrial and

dual carriageway, totalling construction of a viaduct, 12 7 kilometres, and one section of bridges, a pedestrian subway

3 kilometres of 7.5 metre dual and minor retaining walls and

carriageway, forming an eastern, culverts involving 2,700 tonnes

by-pass of Grays. Three grade of reinforcement, 17,000 cubic

separated interchanges and a metres of concrete, 690 tonnes of

£3½m awards to Gleeson

Industrialised

Sewerage in Baghdad

AFTER completing an extensive Board is a proposal to install a

survey of the condition of Bagh- trial oxygen generation plant as dad's trunk sewers. Leeds con-

THE GLEESON group has won are for the Colleywell Bay sea

a variety of contracts in the UK defence scheme for the Borough

valued at a total of over £3?m. of Blyth Valley at Tyne and

Executive.

roundabout are also part of the fabricated steel beams, and 54

Construction to build the Mark ments:

The two-year project com- stations.

Excavation of 1.5m cubic beams.

M. J. Gleeson (Contractors)

Building have been awarded

three contracts worth a total of

£945 430 These are for factory

and warehouse units at India

Pavilion, First Way, Wembley,

Middlesex for Midfair Proper-

ties, for the Lakeside Health

Centre at Thamesmead (Green-

with and Bexley Area Health

Authority) and for a vehicle

maintenance facility at London

Gleeson Civil Engineering has

also gained three contracts. These are worth over £1.2m and

dad's trunk sewers, Leeds con-

sulting engineers Haiste and Partners have now been ap-

pointed by the Sewerage Board

of Baghdad to supervise a £6m

Principal work will be the

lining of some 8.5 kilometres of

concrete pipes of 2.3 metres and

3.0 metres diameter with glass

The civil engineering contract

has been let to a local concern,

Baroudi Awad Joint Venture,

and the GRP pipes are to be

supplied by Vera of Dubai.

reinforced plastic pipes.

improvements scheme.

Gleeson

Heathrow Airport.

Dyke to the east of Grays dual

prises two sections of 11 metre

five is for October/November moment. and Gebr van Heeswijk, major this year, with completion Royal Volker Stevin describes

Meanwhile, though the total amount of the contract has been where the hotels are to be

starting date.

Each hotel will have 320 Notionally, some 25 per cent double rooms and a total floor of total cost will be involved area of about 25,000 sq metres, though such a figure must be Start of construction on all considered tentative at the

European civil engineering con- within about 18 months from the present arrangement, as a "window" contract in which Owner of all five will be the the framework has been above-mentioned Grupo Queiros designed and laid down but established, the actual sites Imoveis of Brasilia and the the details remain to be filled

#### IN BRIEF

• Contract worth £350,000 has been won by Liniord Building Group for the renovation of 35 terrace style council houses in Small Heath, Birmingham.

CRENDO

The right way

tobuild

**FACTORIES OFFICES** 

& WAREHOUSES

RENDON CONCRETE CO. LTD

Long Crandon Bucks.

Tet 208481

New access roads worth A Lim contract in Peterborough has been wen by Robert Watson and Co., for steelwork for a new phase of advance factory construction at Morgan, and warehouses and factories for English Industrial the city's Orton Southgate industrial estate

> • H Webb (Construction) is to build 46 dwellings in Ferry Street London E14; for Circle 33 Housing Trust Contract is vehied at £979 142

• Three contracts totaling over £190,000 nwarded to Meats, are for a mad at Laira for Plymouth City Council, a marina basin concrete raft and 10 metre deep at Evesham, Words, for Leisure Marina Services and two pumping stations at Helston, Cornwall, for the South West Water

> ● Under a £156,000 contract from the Lower Trent division of Severn Trent Water Authority, the General Descal ing Company will refine 20,000 metres of 100 mm to 280 mm diameter cast from mains in the

> Modernisation schemes costing about 13m and under way at the Rochdale brouze factory of Holycroft Cashings and Forgings which centres around the instal-lation, at the Winterall Street foundry of two sit tonne-core-less maining furnaces:

Thomas Ashley (Northwich) for preliminary works at Cinnamon Brow, Warrington, connected with a scheme to build 117 tented dwellings.

#### £1.8m awards to Tilbury LATEST AWARDS won by ments for Cornwall County

Sunley to extend offices

Tilbury Construction total Council are worth £437,000. £1.8m. Nearly £1m-worth of the £10,000 for a holiday camp are work is for the Property Services Agency.

has won the contract to build a four-storey extension to the

Eagle Star Insurance Company's

centre at Cheltenham.

Building and civil engineering in the Plymouth area for the Estates Corporation (worth-PSA is likely to exceed £1m. £120,000 and £101,500 respec-and it has placed a £218,500 fively) make up the balance and it has placed a £218,500 order for a Post Office motor with £160,000 contract for a new transport workshop in Torquay, workshop at Cullompton, near

This joint development between Allied Suppliers (Properties) and Lesser Land will also include office accommodation, together with a first-

concluded between Best Stevin

Best Stevin is a consortium

set up by Royal Volker Stevin

tractors, based in Holland.

Constructora, and

Queiros Imoveis.

Award to

EXTENDING AND modernis-

ing the Atlantic Hotel in

Banjul, capital of The Gambia,

will be undertaken by Balfour

Contract covers design, all

Manager for the hotel is Cale-

donian Hotel Management

(member company of the Cale-

donian Airways Travel and Leisure Group, which includes

British Caledonian Airways and

Blue Sky Holidays), which is

also appointed as hotel deve-

lopment consultant for the new

Finance for the scheme has been arranged by Standard Chartered Merchant Bank and

incorporates an ECGD buyer credit for the export of UK

goods and services amounting

Work will start immediately

and completion is required by the end of 1980.

REFURBISHING work looms

large in the £3.7m worth of

contracts just announced by

Fairclough, largest of which

This involves relaying of roofs, structural repairs and re-

medial brickwork to 530 occupied homes at the Exmouth

Estate in East London. Com-pletion is for July next year.

In Roehampton, again for the

GLC, work worth more than

£600,000 is to be carried out on

112 unoccupied maisonettes and

33 occupied flats, with comple-

tion by April 1980. It will be largely remedial in character.

added £870,000 as Phase 2 of

operations on the Manor Farm Estate, Alperton, bringing the

total of buildings to be refur-

bished and modernised to 150

For the London Borough of

and the total cost to over £1.2m.

Islington, work under a £300,000

contract for repairs to Pang-

bourne and Moulsford Houses

in the area is nearing comple-

include £120,000 in Merton,

115,000 for Waltham Forest and

£140,000 for Haringay.

Other rehabilitation contracts

London Borough of Brent has

from the GLC is for £1.1m.

Facelifts in

London

contract worth about £6 m.

and commissioning.

project.

Greater

will be undertaken by Balfour Beatty Construction under a £2m store

goods and services, construction for Allied

Balfour

Grupo

The three-storey reinforced concrete structure will be clad with facing brickwork and blockwork, and the store will be at ground-floor level, with office accommodation on the two

will be served from Staines Road and from the 159-space shoppers' car park on the first floor, with access by lift and stairway. At the rear, incoming goods and service area with covered docking bay and levelling platform will

provided. The 1,080 square metre office tion will be needed.

#### Offices in Manchester

the Pentos publishing company, central Manchester by Howard Farrow (Northern).

Architects, Stone, Toms and Partners, have designed the extension to blend with the existing 14-storey building, built-

bored piles.

being constructed for Mr. J. R.

workshop at Cullompton, near

administration and computer centre at Cheltenham. The building will be fully air by Sunley in 1969. conditioned and when completed. The sub-structure, which was provide additional office space the subject of an earlier conof 2,600 square metres and tract, was commenced six of 2.000 square metres. The reinforced building contract is £2.5m and concrete structure will be sup. Sunley expects to complete by ported by a half metre deep October 1980.

#### Land Rovers on call

Hire of Hanworth, Feltham contained.

year or longer. They can be held at depots in various parts ditted out to carry plant and of the country.

equipment of all kinds, to Mr. Duncan Smales, managing operate as mobile workshops us director of Four by Four says simply to carry personnel over the is undeterred by the influt rough terrain.

EXPANSION of its Land Rover, in between the two front seats. and Range Rover hire service. This makes the workshops comis planned by Four by Four pletely independent and self-The company also has a num-

It has already built up a fleet ber of vans equipped to carry of over 200 vehicles which out regular maintenance and may be hired for a week or a repairs and stocks of spares are

of foreign vehicles modelled on Among the company's latest the Land Rover and that the developments are special mobile company's expansion would com World Distributors (Man- workshops built with Luton box tinue to be based on getting chester), is to be constructed in van style bodies which more sufficient supplies of British than double volumetric carrying Land Rovers and Range Rovers capacity and provide standing from BL. The setting up of a room for all but the tallest major centre devoted solely to operatives. The vehicles also have an these vehicles is being con-Allam 7.5 kVA generator built sidered, he said

• Wang is now recognised as the largest worldwide supplier of screen based wordprocessing systems and the second largest supplier of small business computers in

This doing very well in

North America:



• METALWORKING **Production** 

of big fabrications

for the Dutch fabrication company Tankfabriek-Koolman NV, one of the foremost manufac-turers in Europe of pressure ves-sels, heat exchangers, air coolers, jacketed and stirred ves-

sels and columns. Tankfabriek-Kooiman separate manufacturing facili-ties for stainless and carbon steel vessels at Papendrecht and .. Developing nations with a Geertruidenberg in Holland.
Stainless and special alloy
vessels are fabricated up to a
maximum size of 10.5 metres
diameter by 35 metres long to create their own shoe upper and all international codes, and vessels in carbon steel are manufactured up to a maximum size of 7 metres diameter by 45 metres long.

Also at Geertruidenberg is a plant for the production of dished and flanged heads up to 4 metres diameter by 25 mm thick with heat treatment facilities for both heads and complete

vessels.

The UK agent is at 542,
Uxbridge Road, Pinner, Middle-sex. 01-868, 7396.

# A three-position slide switch from afar allows the result to be displayed from

starting point of the range assembly, contacted striker will remain in the non-peak selected is shown in a window plate, switch control panel and on the scale pan and can be a low voltage do power supply CEL-193 precision impulse advanced in 10dB steps. The unit. It requires in quiescent integrating sound level meter total measurement capability is current to maintain itself either from Computer Engineering 22-155dB or 13-130dB if the in a locked or milocked comb-

# designer is Intarco of Sao Paulo. in.

WORK HAS been started by Lesser Design and Build on a £2m project for a new Allied Suppliers (Presto) superstore in Staines Road, Hounslow, Major trunk road improve Exeter, for E.C.P. Joinery.

floor ear park.

**Suppliers** 

Middlesex.

The 4,423 square metre store

building will be positioned on columns immediately above the car, park, itself generally enclosed within the office area and reached by a circular rising ramp. Because of its location close to London Airport, extensive acoustic and thermal insula-

A NEW £1.4m headquarters for

The building will provide room for 16,000 sq ft of office space and operatives. 58,000 sq ft of high bay warehousing.

### Lessens loss from mains

drilling, tapping and installing larger sizes of main and special undercarriages and saddles are services on live water mains. Waterset equipment is based on lene or u-PVC mains the company's Teeset gas main drilling machine.

available for u-PVC mains the company's Teeset gas main drilling and tapping is ensured to the company's the com

mended for use up to 10 bar (150 psi). Insertion of ferrules for up to 1 inch (25 mm) services and stems or nipples for pressure. up to 2 inch (50 mm) services is Wask' possible into cast iron, ductile iron and into steel and asbestos cement mains from 3-12 inches (80-300 mm) in diameter.

Waterset has been tested up by an ingenious valve in the to 20 bar (300 psl) and is recombase of the Waterset, plus a pressure vent and headlock device which prevents the head being removed while still under

Wask' Engineering, Glynwed Screws and Fastenings, Woodhouse Road, Keighley, West Yorkshire BD21 5NA, Tel: (0535) 605681.

#### · MATERIALS

# Looks like leather

USING THE same technology 0.5 mm to 0.7 mm and a metre that was used for the development of its water vapour permeable synthetic leather, 200 metres in length main.

Porvair is now producing an uncolours are brown black or finished permeable polyurethone white but other colour shades foil also for use as a leather are available, depending on the

size and order, from Porvair,
Formed from a thin layer of
Porvair material which is
aminated and finished directly off the raw, unprotected

Porvair material which is laminated and finished to a woven or non-woven textile shortage of leather, but with backing by the customer, Perm-air is supple with the appear-ance of glace leather, and can ing for Permair, could now be fashioned into covering for

luggage, handbags, shoes, etc. luggage material industries, It is available in thicknesses of suggests the company.

With over 400 kVA split-up • INSTRUMENTS

# Accurate sound meter

dynamic range or a fast enough pulses lasting less than a milliresponse time correctly to indi-cate transient or impact noise. constants specified in current They often do not warn the sound level standards—fast, operator when a result, slow and impulse—can be measured in these circum-selected and, in addition, a stances, is incorrect. This limited response to

impulses becomes even more serious when integrating functions are included, because the errors are additive throughout the measurement. New standards are currently

tion and traditional meters classification.

ing at speed cannot penetrate

TRADITIONAL sound level has a crest factor of 63dB and meters do not have sufficient will correctly measure noise peak setting used in conjunc-tion with the maximum hold facility enables the absolute maximum level of an event to bc measured.

in terms of either equivalent New standards are currently continuous noise level, single AN ELECTRIC mortice flaad-being proposed that will lay down minimum requirements for instruments used in areas of limpact or transient noise. Those instruments capable of correctly handling impulses will be given a peak category classification and traditional meters.

There has time

 Honting Gate is to design and build a new reful store in Grays Essex for the Harris Queensway Group on the junc-tion of the fown's London Road

• Worth \$320,374 a contract has been awarded by Warrington Development Corporation to

edited by anthur bennett and ted schoeters

PROCESSES

# Coating paper products

A DEMONSTRATION and duction of vinyl coated wall development laboratory, made coverings; photocopy and non-possible by the aid of a grant carbon type thousand as the Department of coated pages and as the laboratory member of the John Brown sitive label stock and tape from DEMONSTRATION and duction of a rinyl coated wail

growing further in the specialized field of coating and

purpose coating machine is installed, which should make it possible for work to be shown in all of the normal roll coating tory plant also includes the very latest design of float air oven.

plant will demonstrate the pro- tomers.

# Air-powered saws

Cambrian House. Cardiff (0222 42051).

The air circular saw has an 24 hp motor. Depth of cut is should give firm support, and adjustable up to 25 inches and a base insert eliminates chipadjustable up to 2; inches, and a base insert eliminates chipsupply a new Emerson Electric the base can be tilted to 45 ping when cutting such UPS (Uninterruptible power degrees. This is designed for materials as plywood or lamin-supply), rated at 250 kVA. rugged and continuous use and ates. can be pushed to the point of stalling with no damage to either air motor or tool. Balanced top handle is said to give easier control for the operator and the sawdust ejector funnels sawdust down and away from the operator and the telescopic blade guard. Its major use will probably be in the furniture industry.

Designed for large production Hants. (0252 44311).

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group, Bone Markham, at Manor aqueous, solvent or hot melt Farm Road, Wembley, London adhesives, pdvc coated papers (01-997 9555).

This is intended to help the films, and foils, hot melt coated company meet its objectives of the special and foils, and growing further in the semigated papers films and foils. Other areas in which the comlaminating machinery for the paper, packaging and plastics often jointly with customers are energy economy, air pollution and material wastage, and A newly designed multi-the use of micro-processors.

ing machinery under licence and metered coating fields, as demonstration and development well as laminating, in a wide laboratory gives it the added range of materials. The labora-ability to expand in fields which latest design of float air oven. European market, and to do Facilities at the Wembley work directly requested by cus-

Bone Markham has built coat-

from U.S. company Egan for over 25 years and says its own are specifically related to the

JUST INTRODUCED to the UK capacity cutting or intricate market are two air sails which curve cutting is the heavy duty will cut all species of timber, air bayonet saw with I hp plastics and composite motor. Having to be plastics and composite motor. Having to be materials, as well as light aircraft industry.

Orbital action of the bayonet motor. Having the bayonet aircraft industry. metals. announces Powell Orbital action of the bayonet Duffryn Group. Tools Division, saw reduces blade breaking fric-Maindy, tion, and it can cut wood 21

inches thick, aluminium } inch thick, and steel 1 inch thick. 81-inch diameter blade and a Its sturdy 24 square inch base

#### Separates the solids A PRESSURE filter for the filter cylinders arranged co-

This has opened up completely new possibilities for the pressure filter. separation of the solids/liquid content of non-Newtonian, i.e. intrinsically viscous, plastic or thixotropic suspensions. says

watered is subjected to intenduced in the ring space of two tinuously.

dewatering of suspensions with axially prevents any undesired non-Newtonian flow behaviour static cake layers. As a result is being manufactured by of the change in the flow SHEARFLOW ni: curtains such that a complete air curtain Escher Wyss, a member of the characteristics and the de-Sulzer Group of Parnborough, watering properties of the Hants. (0252 44311). suspensions, high filtration capacities are possible in the

> effect, the consumption of washing liquid is said to be much lower, and the tightness of the system itself makes the pressure filter especially suitable for ill-

Due to the improved washing pressure insect barriers.

The suspension to be de- smelling substances or solvents. The unit is available as a sive shearing action, it is added, closed, gas and pressure-tight and the cellular turbulence pro- version and operates con- simple. The velocity of the air Street, Barnet, Herts. ENS 5XP.

Available with either a 14 or 16 fect wide transmission. It is claimed that axial flow grain platform this International Harvester 1460 axial flow combine has a 170 hp turbu-charged diesel engine and hydrostatic combines are more productive than conventional machines and that their design ensures considerably less crop damage.

#### • DATA PROCESSING Maintaining the power supply

TALISMAN, the Stock Ex-change's computer array, has been extended to make it one of the building; and is floor of the building; and is directly off the raw, unprotected the largest dara processing located about 180 metres away centres in the UK. from the power equipment.

In its new form it went live when the power was switched-on offically of April 9, which followed a preliminary power-ing-up test period during late March. Full computer capacity of the IBM equipment will be reached

during the current half year. To support the increased processing facilities, additional power was required and this has involved the installation of an extra LEB feeder line to The Stock Exchange computer building. Its primary purpose is to which is situated in the base-

ment department.

peripherals.

mains. This was considered to from the power equipment. be an acceptable risk, to ensure With the installation of the latest Emerson static inverter equipment, it means that the an anxious time all around and computer now has two separate fortunately, the work took place supplies: an existing 168 kVA during a period of the year UPS which looks after the when there were no cuts and central processors and the no loss of data to the computer. 250 kVA above that provides a protected supply to the various between two UPS systems Talis

In order to accommodate the extended power supply equipment, the basement had to be vulnerable. UPS installation completely re-designed. This should fail the new 250 kVA work, and the extension to the equipment has additional capa-computer room, was carried out city built-in to handle the total by LSE's own property manage- computer load.

man has plenty of stand-by power in hand. For example, if the older, and possibly more

ent department. Emerson Electric Industrial During the time all the Controls, Elgin Drive, Swindon, changes were being made, the Wilts., SN2 6DX, 0793 24121.

#### O HYGIENE

# Traps flies and wasps

which have been used for some is formed across the doorway. time in energy conservation by Freedom from insect penetrapreventing heated air loss tion and other airborne contamifrom working environments, nation can be achieved as flies,

ing, estering and hotel industries where penetration of airborne contamination in kitchens, adjusted so that even birds flyfood stores and food processing plants is unwanted The method of operation is

have now developed as high wasps, etc. are unable to pass across the area of air turbulence These units are attracting in-provided by the unit. Suspended terest in the food manufactur-particles present in the atmos-The power of the unit can be

the air barrier. Brake Spear House, 164, High emitted from the unit is made 01-440 9907.

WATER ENGINEERING

WASK Engineering, of Keighley, If required, sacillary equip-Yorkshire has a machine for ment is available for use on

available for work on polyethy

GCB Industrial Services of Pinner, Middx, has been appointed sole UK sales agent

# . SECURITY

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FERODO CONSOLIDATED RESULTS

Terry Dodsworth reports on the French Ferodo car components group, now flexing its international muscle with the aid of Government-inspired liaisons which have drawn in Lucas of the UK

# French victor which must live with detente

aspects of modern French in- it was also clear that France was dustrial policy have been dis- falling behind in the race to played during Ferodo of create motor suppliers of world France's meteoric rise into the dimensions. In both the UK and first ranks of the European Germany, companies were motor components industry, emerging of sufficient size to These preoccupations are compete with the American centred on France's ambition to giants. In France, the sector create companies with an international scale of operations. The

country will be vulnerable, it is arrued, if it does not develop businesses which can export vigorously, keep abreast of the best of modern technology, and produce at internationally competitive costs. The process of growing into

being one of these chosen industry leaders began for Ferodo almost 10 years ago. At that time, it was already an expanding company, making plenty of money as it was dragged along in the wake of the rapidly expanding French motor industry. It was probably the largest indigenous French group in the components sector. But it was in no way a force to be counted in the world industry.

#### In trouble

Then one of the medium-sized French electrical component to the takeover," says M. Andre businesses. SEV-Marchal, came Boisson, chairman of the group. on the market. The company was on the market. The company was "We knew we had a difficult in some financial trouble, and task ahead of us. It was a comits owners, the Marchal family, pany were proposing to sell out to little were proposing to sell out to little capital and limited Bosch, the German vehicle management. We had to renew electrics manufacturer-already one of the dominant forces in the European industry. The stage was thus set for Government intervention.

At about this time the French authorities were beginning to look hard at the possibilities of reconstructing the motor components sector. This was partly because the vehicle manufacturers, then becoming a

remained extremely

In a typical response of the French bureaucracy to such launched for a home-grown company capable of taking Marchal on and turning it round. Ferodo was chosen, not because it had expertise in electrical equipment-its main business was in clutches and radiators-but because it was the major French company in the components sec-It knew the industry, had links with the vehicle manufacturers and it was presumed. had the management expertise to take a grip on Marchal.

This was the kind of offer which a French company finds difficult to refuse. Ferodo was not particularly keen at the traditional interests in brake lining and clutch production. "It was only with some hesita-tion that we eventually agreed pany with an out-dated range. the range, reinvest and inject new men from Ferodo."

Ferodo received no financial help from the Government—"we were rich at the time," says Boisson. But the authorities which is necessary for overseas companies to invest in France, world force in their own right, leaving the German company were concerned about the costs with a limited, pre-acquired



M. Andre Boisson, chairman of Ferodo—" co-operation between an English and French company is perfectly possible."

stake, but not control. After French and British groups will the merger, the financial each hold 50 per cent of interests in SEV-Marchal were regrouped in a holding organisation controlled 70 per cent hy Ferodo and 30 per cent by sch-just 3.3 per cent short of the percentage which gives blocking minority of shares in a French company.

The Ferodo-Marchal was step one in the industry reorganisation programme. Step two came six years later in 1977, when the Paris-Rhone/ Cibie group, another cluster of merged vehicle electrics manufacturers, was looking round for a partner. Once again, Ferodo was the obvious match.

Step three threw Ferodo into the now celebrated imbroglio with Lucas of the UK over the future of Ducellier, the other large French vehicle electrics This extremely complicated takeover battle was through the French

each hold 50 per cent of Ducellier, In other words, Lucas has a blocking minority in Ducellier, which could cause Ferodo problems in its general reorganisation strategy for the industry; but, at the same time, the British company has not got the all-out control it was seek-

#### **Pressure**

The Ducellier case once again illustrated the determination of the French authorities to arrive at a rational reorganisation of the industry. as at Marchal six years earlier, they were able to put pressure on the foreign bidder by fail-ing to give the necessary investment approvals. When asked what pressure Government brought to bear on the Ducellier situation, Boisson gives a transparently discreet answer: "The Government was courts, ended with an at the origin of the creation of agreement under which the a French electricals industry

competition. Ducellier was the final step in this strategy."

TURNOVER

How the French and British companies manage to settle their differences and work together in Ducellier still remains to be seen. But it is clear that Ferodo has now arrived at the last significant move in the internal areas the group is already in dardisation, reorganisation of the French a powerful position. Ferodo's "The mot areas down into two taken on a motor electries industry. The country can in future boast a producer which approaches the size of Lucas in the UK or right acress the range of electrical equipment.

Whether this means that Ferodo is also comparably strong in international competition is another matter. At a financial level, competitors tend to argue that Ferodo's returns are still very average for the industry: its net profits last year amounted to only FFr 154m (\$37m) on a turnover of FFr 4.8bn (\$1,2bn). But success also depends on other factors, such as the steps that are being taken to strengthen the product base and move into world markets. Boisson explains the company's strategy in the follow-

finances, it expects results to cheap aluminium radiator. Out components. This is particularly improve as the electrical comput has been growing by 20 per true in several of the electrical panies which have come into cent a year,

strong enough to survive world, the company are fully absorbed. The group has gone through a period of rapid growth through acquisitions which can only be expected to produce returns over the longer term; first of all, the products have to be integrated and rationalised.

SELECTRICAL EQUIPMENT

output breaks down into two grouped in the separate SEV majority stake. The group is national policy. currently stronger in its So how will traditional products, basically to these pressures? First, says related to the friction materials Boisson, it will try to diversify which were first licensed to it more. This policy takes it back more. This policy takes it back in 1923 by Herbert Frood of to the late 1980s, when about from brake linings. Ferodo was in ron-moter activities, makes the Verto range of Since the absorption of the elecclutches which are among the trical companies into the group. most well-established marques in Europe.

This side of the business also includes division which has received a

main divisions, Cibie, making lights, and Morehal and Paris/ Rhoee manufacturing the standard range of electrical products. The star of this sector is unquestionably Cibie, reckoned to have about 30 per cent of the European market, and one of the fastest growing com-panies in an industry which has heen rationalised extensively in the last decade,

Thirdly, the group is already beginning to make its mark on the international scene. In Italy it employs about 1,500 men and produces virtually the full range of its equipment; in Spain it makes lights, clutches, heaters and windscreen wipers; in Germany it has a fairly wide spread of manufacturing and in the UK it is siming to move into clutch production. Further effeld, it also has footbolds in Brezil and Argentina,

These product and marketing developments, however, are only regarded as a beginning by Ferodo. The company will be faced in the next few years. Boisson argues, by increasingly competition, partly the period of rapid tough because growth has vanished for good in the motor industry, and Secondly, in certain product partly because of market stan-

"The motor industry has now taken on a world dimension. main ranges of equipment - the There is no room for new products which were made by vehicle producers, and those the original company as it that remain must have a grip on Bosch in West Germany, and existed up to 1970, and the as many markets as possible, which has a spread of products electrical components which are including Eastern Europe. We cannot escape from the same holding organisation, in which law as the manufacturers. One the parent company has a is condemned to have an inter-

So how will Ferodo face up this ratio has gone down to 10 per cent, but bit by bit Ferodo now adding new interests. Sofica radiators, These include building industry heaters and air conditioners, a products and a specialised heavy transmissions company, SOMA.

ing way:

big boost in recent years tor- Seconds), it was nave to comFirst of all, in terms of lowing its development of a solidate its position in some key Secondly, it will have to conproducts, where it has not yet company is perfectly possible."

displayed the technological or manufacturing strengths which it has shown in, say, lighting equipment and radiators. These limitations explain the importance of the Ducellier acquisition. On the one hand, it links Ferodo with a company which has a relatively strong position the fast-developing electronics sector; on the other, it will make available much improved manufacturing econo mies. "Forty to 50 per cent of the average French car is made by component producers. We must be as competitive in series production as the American or Japanese manufacturers if we are to get prices down."

#### Development

Thirdly, it needs to continue the development of its oversens network of interests. This is particularly important in the US, where the size reduction in American cars is leading to a miniaturisation of components which gives Europe an opening not likely to crop up again. Companies like Ferode know only too well that they will face in components in the next five to ten years as the American competitors learn to make smaller products. So they aim to get in first: Ferodo has already made the decision to start a radiator manufacturing plant in the U.S., and is aiming to start manufacturing clutches

as well. The biggest question for the group now, however, will be whether it can draw full advantage from its link with Ducelier. The strategy of both the Government and the company makes it important that Ducellier weighs in on the international scale. But the level of integration Perodo can achieve will depend to a large degree on Lucas.

The only thing that can be sold with certainly on this pastlem is that Ferodo has plenty of experience of the English. Ever since its foundation by Ferodo of the UK, it has run a joint research deal with the UK company, and it still has a Ferodo representative on its Board. "Which goes to show," says Boisson. "that co-operation between an English and French

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#### EXECUTIVE HEALTH

# **Exam stress:** for parents

EY DR. DAVID CARRICK

MANY TIMES I have written tion, not that of birds and bees. be deleterious to the health of executives. Domestic problems have been discussed but I have never considered those educational problems encountered by offspring and heavily shared by parents.

An old, hot chestnut, calculated to aggrieve the young, is the lofty observation: "When I was your age, everything was far more difficult." In one major respect, this claim is totally false

I refer to school examinations, which seem to be far more difficult in every respect than they were 25 years ago, Many of the subjects are absurdly compli-cated and frequently obfuscated by ambiguity—something care-fully avoided in earlier days. As an example of this I would quote from an "O" level paper on that nebulous subject sociology: "What has affected fertility since the Second World War?" The student had to presume that human fertility was in ques-

on stressful factors which can Assuming the former, then the correct answer should have been: "Nothing." The examiner would not have liked that; but just because he was incapable of understanding English, he had no right to assume that the wretched examinee had to deduce that, for fertility he should read birth-rate.

What has this to do with the health of executives? A great deal, because, during the period an offspring is preparing for these exams, many students attempt to obtain help and clucidation from their parents. If, as the result of teaching methods, or because the query involves astonishingly recondite know-ledge no help can be given. then the parent suffers from the stress born of false inadequacy, as he feels that he has failed his children and thus lost face for-

As for the exams themselves some parents await the results in a state of chronic trepidation My daughter took three "A"

levels recently (having obtained "O's" in diverse subjects). One of these was mathematics, with which I could not even try to Another was English literature, which was expensive in the multitude of books required, and I am afraid that my interpretations of questions set were always at variance with those who were supposed to be not to interfere save only to encourage her to go along with the weird notions propounded by these mentors.

But with Human Biology surely I should have been of assistance. Wrong again, be-cause of my naive belief that the subject involved meant what it was called—a study of the human, living body from the anatomical, biochemical and physiological angles.

Alas for human frailty! The examination paper did not confine itself to reason. A few of these proper sections were covered; but there were other questions far removed. The girl had worked very hard and had just penetrated the outer suburbs of knowledge; but she could hardly have expected to faced with questions on bacteriology; pathology; venere-ology (there being no fewer than seven questions on gonorrhoea and its complications), surgery; forensic medicine; paediatrics etc. And there was even one stunner concern ing heat-regulation in old Darwin's dilemma, the duckbilled platypus! Had she passed I would have

been dismayed. As it is, I can but praise her efforts that put Hercules to shame. Other parents may not be so placid. To them I suggest that they turn their stress into constructive anger and attempt to direct the authorities into the path of sanity for their own sakes and for those of their children.



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# McLEOD RUSSEL 1979 Highlights

Salient points on the year to 31 March, 1979 by Sir John Brown, The Chairman

- \* During the year Arthur Edge & Co. Limited was acquired while the purchase of a part of the Pinnerwood Park Estate has just been completed.
- \* It is proposed, subject to Indonesian Government approval, to develop a substantial area in oil palms in that country.
- \* Brenchley & Co., Limited has installed a 5-colour rotary gravure printing machine of the latest design and has moved to new and larger premises in the Southampton area.
- \* Significant increase in excess of market value of listed investments over cost thereof.
- Tea companies performed well but results were\_affected by higher taxation and disappointing prices realised through availability of surplus supplies on Indian market consequent on the fall in exports due to the levy of export duty which, however, has now been removed.
- \* With the prospect of increased exports of quality teas at acceptable prices the Directors look forward with cautious optimism to a satisfactory year for the Indian businesses notwithstanding increasing costs while results outside India should show some improvement.
- The continuing strength of sterling will, if sustained, affect the value of see funds available for redenloyment

COMPARATIVE RESULTS	1979	1978
	£000's	£000's
Turnover	18,256	21,293
Group profit before taxation	4,177	8,522
Taxation	3,296	6,284
Profit after taxation and minority interests	624	1,912
	p.	p.
Earnings per Ordinary share	13.25	45,21
Ordinary dividend	13.50	13.50

McLeod Russel & Co., Limited, Victoria House, Vernon Place, London WC1B 4DH.

By ANTHONY HARRIS

WHEN I was a very green young be offset by adequate sales of journalist, instead of a fallible Government stock: older one, I once complained to my news editor in the provinces of all the work that we neophytes had to put in to trivial parish reports of no interest to

"If you think nobody reads them, my lad." he replied. "just you try getting one of the names wrong."

I have now discovered that the same basic rule applies to writing technical pieces in August Just get some of the figures wrong, and intelligent analytic readers are on the line before you can get to your desk.

#### Unprecedented

record must be set straight; been in deficit in every single though I will immediately add that the correct figures do not itiated the era of excessive invalidate the basic argument, government borrowing and though they do make the policy conclusions I suggested look a 1978 Budget. The successive delittle hysterical. To get the big ficus for the banking (not calen-number out of the way straight dar) quarters starting in the away, the squoeze on the net June quarter last year are deliquid bank assets of the private ficits of £262m. £142m, £103m, sector over the year up to July £1.414m, and £283m. These are has been £2.8bn, just half the seasonally adjusted figures for figure I suggested. It is still sterling only and so cannot unprecedented, and still large be compared with any of last and serious, and may well imply Thursday's figures. strong recessionary pressure as think these are the best indica private fransactions try to for since they eliminate both rebuild their position; but it is seasonal distortions and the clearly not as dramatic as all Now for some context-and a

further apology to some readers who took the figures on trust, but found it hard to understand the text. Here, then, is a brief

My theme was this: that controlling the money supply as we choose to measure it is not an adequate test of a sound econoeconomy, and especially when the pound is strong, monetary control does not necessarily check an unsustainable and unhealthy credit binge. This arises from the fact that the money supply measures only holdings of bank balances. The private sector can hugely from abroad money supply so long as the money drains out again to buy

Monetary policy is not even a good guide to fiscal decisions as long as the Government that apparent cross-checks can believes that all its excesses can be a trap too.

BBC 1

† Indicates programme

in black and white

6.40-7.55 am Open University

(Ultra high frequency only), 9.50

Magic Roundabout, 9.55 Jack-

anory. 10.10 Don and Pete. 10.15

Where I have tried to carry this analysis a stage further is in looking at changes in net bank liquidity as an indicator. It is a somewhat unusual one, but has certain merits. First, it seems to me the only way to measure inflows from overseas, since bank lending at home can be financed equally by foreign deposits or the repayment of foreign loans. Secondly, the net figures for the public and private sectors at home do net out some possible distortions of the round-tripping type, and are. I believe, a possible indicator of financial strain.

It was exciting, then, to discover that while in the past the Since the figures I got wrong private sector has managed to in last Thursday's Economic improve its net liquidity Viewpoint were crucial, the modestly, year by year, it has quarter since Mr. Healey inpossible effect of the end of exchange controls.

For the year up to the July banking munth, the correct figures are that the private sector lost £2.275m of net liquidity-perhaps half in the winter disruption, reflected in the March quarter. This was the sterling account. Net debt mic policy, because in our open under £500m. This was financed entirely by rising bank reserves and a £1.6bn improvement in the net position of foreign depositors—a distorting mirror of the balance of payments. Such are the consequences of failing to plan in terms of total credit demand.

Footnote: And how did my monstrous error arise? without leaving a trace in the gory details will remain a sec-money supply so long as the ret between Mr. John Mann of Fielding, Newsome Smith and goods, services or assets over- myself. Enough to say that you cannot read from calendar quarters to banking quarters without risking a heavy fall; and

headed vianerous.

Although the modern pioneer was Ray Barrington-Brock in his drinkers in Britain have by now experimental vineyard in Oxted, sampled English wines, and Surrey, the first "commercial" found them to be at least acceptgrower was Sir Guy Salisbury-Jones, who started planting in Bottles have also been opened 1952 at Hambledon, esteemed to demonstrate to Continental for its early association with another eccentric occupation, cricket. Sir Guy's first vintage was 1955, but the first I drank on occasion to make good wine was the fruity 1959, produced on an island still believed in in that exceptionally sunny

Since then the movement has flowered, notably in the south of England, but with a surprising number of vineyards in East Anglia, two as far north as Derbyshire and Lincolnshire, and at least a couple in Wales. In 1967 the English Vineyards Association was founded by 15 were cultivating not much above 10 acres in full producthan 100 vineyards; and the number is growing at the rate of 10 to 15 a year.

These figures show that wine production here has now grown well above the hobby-farming dented slump occurs English

in England, few can have taken Castle Coch near Cardiff, where the matter very seriously: an wine was produced on the occupation for eccentric gentle- Marquess of Bute's estate from men rather than for hard- the late 1870s to 1914, has a

> Moreover most serious wine able, and often more than that. visitors that though the sun may long have set on the British Empire, we still retain enough some quarters to be perpetually wreathed in fog. For the economics of wine

accountant, Mr. Roy Smith of Flexerne Fruit Farm, Newick, Sussex. He considers the minimum viable unit is five acres (about 2 hectares), which would be small for a Continental growers, who between them peasant holding, where the tion. Now the Association has on average yield, and the price nearly 200 members, with over secured for grapes or of the 700 acres under vines in more wine produced from them. Mr. Smith reckons that the capital vineyard would be about £14,000. But this would not

bear in mind, too, that it takes and VAT, after Year Six operate. The quality of English wines: become at all productive, would give a profit per annum on the right choice of grape several years longer to be in of £7,620—or roughly 50p a varieties. Sir Guy Salisburyyears before the vines produce capital and labour would be hybrid, Seyval Blanc, but their best quality. At present "free." many English vineyards are pro-

full production, and perhaps 10 bottle. Yet, of course, the land, Jones started with the French

From this it would appear ripening varieties have been found them to be at least acceptable, and often more than that acre, partly because they are evitably faced by British wines in view of the most northerly

#### WINE

BY EDMUND PENNING-ROWSELL

English vintages come of age

production in Britain, I asked immature or have experienced growers, the individual vineyard Vineyards Association, where a date it is likely to cost about storms that can destroy a whole valuable co-operative wineexpenditure, spread over an valuable co-operative wine- £5,000. initial six years, for a five-acre making installation exists for those grower-members not so substantial vineyards, of which and shelter belts are important, be likely in preference to choose or equipped. equipped.

a grower who is also a cost poor crops through weather or area should be larger, though diseases to which vines are this would involve inescapable particularly prone. However labour charges. On the Contithe generally accepted minimum nent the limiting factor is economic yield is three tons usually the pruning. Last year Muller-Thurgau, a Riesling x-an acre. In France and Italy on the Loire I was told that the Riesling cross now the most the average is 3½, and in Germaximum area one man could many 6, but it has been shown cover—and it is a highly skilled minimum might be more than that an economic yield is pos- job—was 5 hectares (121 acres). double that figure, depending sible in Britain. In 1976 8 tons Highly desirable also is mechaper acre were produced at nisation, but the special type of Horam Manor in Sussex, the tractor required for vineyards overcoming these obstacles. We headquarters of the English specially planted to accommon have less risk of violent hall.

There are now, however, some include the cost of the land. A ton of grapes should yield Kent with 33 acres, and other menace than in France where good vintage from all establishments on capital or of labour. 900 bottles, and Mr. Smith estimates include Highway they are relentlessly shot, and lished estate. For it would be at least more interesting. The man's, near Bury St.Edmunds here netting, costing 2300 an abive be at least more interesting. wines are here to stay; and for cluded in the operating sixth year 16 tons should be (25 acres), Westfield near Hast-acre, is essential.

WHEN ABOUT 25 years ago it that matter Welsh too, for in became generally known that the annals of domestic wine became generally known that the annals of domestic wine wine was again being produced on the vineyard at Aspirant wine growers must and at £12 a case before duty others too are being increased, that in good years excellent and VAT after Year Six operator. The quality of English wines wine can be produced in three years for a vineyard to ing expenditure of £6,780, this must depend to a large extent. Britain, and among the best become at all productive would give a profit per annum on the right choice of grave vintages of the past decade have

been '70, '71, '75 and '76. It is commonly said, however. that English wines are not cheap, with an average price of. increasingly the German earlyaround £2.40-£2.70. This is true but largely owing to unreasonably high excise data of just over 50p a bottle Rhine and Moselle vineyards of just by the Revenue. In being on the nearest level of claimed by the Revenue. In being on the Continental none of the Continental of t Rhine and Moselle vinevards countries is anything like this where these two rivers join lies tax imposed on domestic wines; midway between the 50th and nothing at all in Germany and 51st parallels, and most of the Italy, a tiny one in France. English vineyards are situated They also have VAT but ours. between the 51st and 52nd is levied on a total that. parallels, though the Isle of includes duty at a level quite Wight, where one of the best out of proportion to the cost English wines is made at Adge-

of the wine itself. We also face some injustice from the EEC, which refused to grade our wines, at any level beyond the basic "table wine " class until records have been kept for ten years, after which they will re-consider the matter, with a view possibly to allow English wines into the "quality" category, of which the most prominent example today is Liebfragmitch. Fine German wines I much enloy, but at the Liebfraumich "quality-wine" level, I would and less commercial.

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#### **Castle Green flounders**

THERE WAS yet another terday riding soft rather than surprise at Ripon yesterday the forecast "good to soft."
when Castle Green trailed home
On one thing there is no do. a remote fourth of five behind ingdale in the Champion Two-

Year-Old Trophy. Castle Green created a shock at Goodwood four weeks ago by beating Varingo strictly on merit in the Richmond Stakes. He was an uneasy favourite for yesterday's Champion Trophy

#### RACING

BY DOMINIC WIGAN

and backers' wariness proved well-founded. Under pressure fully two and a half furlongs from home, Castle Green found strides his measure was taken Silly Prices, Sitica and Lingdale.

his total eclipse was, surely, the the ground. Castle Green had never raced on yield- Spy Toc. On her only previous ing ground before and there is appearance this term. Spy no doubt that Ripon was yes- Chief chased home Second

Wales—4.45 pm Crystal Tipps and Alistair. 4.50-5.10 Mae gen I stori . . . Y Brenin Llwyd, 5.55-6.20 Wales Today. 7.00-7.30 Heddiw, 11.35 News and Weather

Northern Ireland-4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 7.00-7.30 Star-ring Terri Stevens. 11.35 News Weather for Northern Ireland.

England-5.55-6.20 pm Look

East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spotlight South West (Plymouth). 7.00ham) Chopper Trials 1979; North (Leeds) Mr. Smith Steps Out: North East (Newcastle) Looks Natural; North West (Manchester) The Time, the Place and the Music; South (Southampton: All Change for . . . Poole: South West (Plymouth) The Snowball Effect; West (Bristol) The Rectangular

Radio Wavelengths

3 1215kHz/247m 5 90-92.5vhf stereo

On one thing there is no doubt:

Try To Smile, now based in France, must be considered the outstanding two-year-old seen out in Europe this season. Considered an unlucky loser when ridden by Brian Rouse in France last time out, Try To Smile had, previously, slaughtered Lingdale, over six furlongs at York. The runnerup in that event took full advantage of Castle Green's eclipse yesterday and ran out a comfortable winner from Sitica, another who did not seem to appreciate the testing

This afternoon at Epsom. William Hastings-Bass can land nothing and in a matter of the PTS Racing Spring Stakes as well as the PTS Winning Ways Stakes. In the £8,000 PTS Racing Sprint, the New-The only possible reason for market trainer relies on Spy Chief, a bay filly by Tribal Chief out of the Spy Well mare. BBC 2

Generation in Brighton's Edburton Handicap. She will Generation be ideally suited by both the course and any further rain.

Manawa, who Hastines-Bass saddles for the Winning Ways Stakes, could spring a surprise if allowed to bowl along at the front from the outset.

#### EPSOM

2.00-Tartan Silk 2.30-Manawa\*\*\* 3.05-Spy Chief\*

3.40-Millbank 4.10-The Bedford 4.45-Varuna

1.45-Hyacine 2.15—La Trouvaille

2.45-Hasty Dawn\*\* 3.15—Val d'Or

CHEPSTOW

3.45-J. E. B. Stuart

4.15-Hamdani 4.45-Dame Edna

6.40-7.55 am Open University. 11.00 Play School

4.50 pm Open University. 6.55 The Great Orchestras. 7.50 Mid-Evening News.

8.05 Brass Tacks.

9.60 Rhoda. 9.25 News 39: The Week into

War: August 28, 1939. 9.35 Born To The Wind: 10.20 Circuit Eleven Miami. 11.10 Late News. 11.25 Beethoven: The Music Group of London play

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

#### CHANNEL

Septet, Op 20.

doured Thing " 10.05 Fire tollowed by French news.

1.20-1.30 pm Channel Lunchtime News, What's On Where and Weather. 5.00 Pullin's Birthday Greetings. 5.05 Oynamust. 5.30 The Lost 15lands. 6.00 Report at Six Estia. 7.00 Target The Impossible. 7.25 Emergency 8.25 Feature film: "Love Is A Many Splen-doured Thing." 10.05 Freschie Theatre, followed by Fresch news.

BBC Radio London: 1458kHz, 206m & \$4.5vM

Capital Radio: 1548tHz, 134m & 95.Evht

London Broadcasting: • 1151kHz, 261m & 97.3vhf

# September

November December

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# ENTERTAINMENT GUIDE

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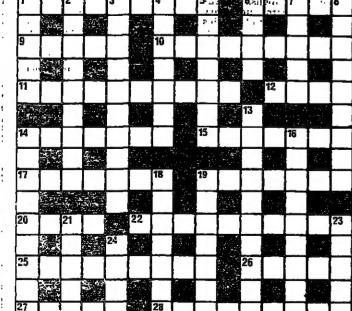
for Scotland.

6.20 Blue Peter Special Assign-7.00 Dad's Army (London and South East only).

9.25 The Minl: Report on the car's nistory and famous owners. 10.15 "The Vanishing Army."

All Regions as BBC-1 except at the following times:-Scotland-5.55-6.20 pm Reporting Scotland. 7.00-7.30 Dad's

# F.T. CROSSWORD PUZZLE No. 4,058



1 and 6 Model way of infiltration (3, 6, 5) 9 Gluttonous feast for a horse -it's in the blood (5)

10 Stroll with pretentious air

14 Asian MO is upset-he can't smell (7)

Hindu deity (7) 17 Gaming rooms reveal an evil among the companies (7) 19 Obelisks are almost un-

necessary (7) 20 Measures emblems authority (4)

22 Have an impulse to declare a royal procession (5, 5) 25 Strikers that Nick is ready to employ (4, 5) 26 Stress but no tension (5)

> a slip in court (5, 4) DOWN

I Follow you and me on the river (5)

3 Drink number nine-it Is the bogey (3, 3, 4) 4 Lake is lifeless and deep

key inside (4) 7 It was the Third one that caused the war (5) 8 Types of river, politician, and Etruscan invader (9)

13 Make a donation to counsel (4, 6) 14 Musical instrument often

birdie (4, 2, 3) 18 Acts in a devilish mix-up (7) 19 Duhs food insipid and people socially lacking (2, 5)

28 It prevents one from making 24 So observed in both useful and useless things (4) The solution of last Saturday's prize puzzle will be published with names of winners next

Hong Kong Phooey. 10.35 Take 11.35 Weather/Regional News. Hart. 1.15 pin News. 1.30 Rug-BBC-1—TUES. AUG. 28

time. 3.00 Pawb yn ei fro. 3.30

#### 5.55 Nationwide (London and South East only).

7.30 The Rockford Files. 9.00 News.

11.00 am). 4.45 Hunter's Gold. Army (as London and South 7.30 East (Norwich) Joint 5.10 Stopwatch. 5.35 The East). 11.35 News and Weather Account: Midlands (Birming-

# Home on Sunday. 4.18 Regional News for England (except Lon-don). 4.20 Play School (as BSC-2

ACROSS

in the Lake District (9) 11 Ordeal by water uncovers failure or success (4, 2, 4) 12 Dismissal from the butchers

15 His rank may be that of a

21 Hold-up for the Spanish within 24 hours (5) 27 The poet seems undecided 23 Measure for a girl to follow

2 It is wrong to stray with one

circle over America (9)

5 Club for an important person starting to speed (7) 6 Hurried under cover with a

accompanied by the piano

of 16 A ccuple of shots-watch the

\$ Medium Wave
5.00 am As Radio 1. 5.00 Andy
Peobles. 9.00 Simon Bates. 11.00
Radio 1 Roadshow. 12.30 pm Newsbeat 12.45 Paul Burnett. 2.00 Tony
Blackburn. 4.31 Kid Jonsen 7.00
Personal Call. 8.00 Mike Read. 9.50
Newsbeat. 10.00 John Fael (3), 12.005.00 am As Radio 2. RADIO 2 RADIO 2

5.00 am News Summary, 5.03 Tony Brandon (S), 7.32 David Allen (S), 10.03 Derek Hobson (S), 12.15 pm Waggoners' Walk, 12.30 Pete Murray's Open House (S), 2.15 David Hamilton (S), 4.15 Much More Music (S), 5.00 News, 5.05 Vaggoners' Walk, 5.20 John DWurn (S), 6.45 Sports Deak, 7.02 Brian Fabey and the BBC Scorish Radio Orchestra (S), 7.09 Sports Deak, 7.33 Folk, 79 (S), 8.02 Nordring; Reindezous From Great Britain (S), 9.02 Among Your Souvenurs (S) 9.55 Sports Deak 10.02 Time Frankie Howerd Variety Show: 11.02 Sports Desk, 11.03 Brian Matthew with Round Minnight from Edinburch, including 12.00 News, 12.05 am Sports Desk 2.02-5.00 am You and the Night and the Music (S).

(S) Stareophonic broadcast # Medium Wave

RADIO 1

RADIO 3

46.55 am Weather. 7.00 News. 7.05
Overture concert. part 1 (S). 8.00
News. 8.05 Concert. part 2 9.00
News. 9.05 This Vicel's Composer:
Martinar (S). 10.00 Trever Prinnock
harpsichord recital. part 1 (S). 10.40
Interval Reading 10.45 Recital, part 2
11.25 Thomas Wilson (S) 11.50 "Tim
Dumnarian of Faust," by Berlioz, part 1
(S) 1.00 pm News 105 The Acs
Worldwide. 125 "The Damnation of Faust," part 2 (S). 240 Louis Kentier
plays Lyspunov 3.25 Bach's Unaccompanied Cello Suites (S) 4.10
In Partnership. 4.55 Jazz Taday (S)
5.45-5.50 News (fand mono only from 5.45). 18.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proms '79, part 1: Debussy, Diby. Berlioz (S). 8.15 Ar Home 7.10 Pred Proer (S), 7.30 Proed Proer (S), 7.30 Proed Proer (S), 7.30 Proed Proer RADIO 3 (S1. 7.30 Proms '79, part 1: Debussy, Daiby, Berlioz (S1. 815 Victorian Liberalism Reconsidered (talk by lan Brødley). 8.35 Proms '79, part 2: 12.00 Dave Cash (S) 3.00 pm. Roger Brahms (S1. 935 Medium and Message 10.40 Bach piano recital. 7.30 Adman Lave's Open Line (S). 9.00 11.35-11.40 News.

WHF only—6.00-7.00 am, 5.45-7.10 pm

WHF only—5,00-7,00 am, 5,45-7,10 pm land 11,40-12,00 Open University. Johnson's Night Flight (5).

RADIO 4

RADIO 4

6.00 am News Briefing, 8.10 Farming Week, 8.25 Shipping Forecast, 6.30 Today, nicluding 6.45 Prayer for the day, 7.00, 8.00 Today's News, 7.30, 8.30 News headlines, 7.25 Thought for the day 8.45 Theorite Street, 9.00 News, 9.05 Tuesday Call 10.00 News, 10.05 Local Time, 10.30 Daily Service, 10.05 Local Time, 10.30 Daily Service, 10.45 Morning Story, 11.00 Thirty-minute Theatre (5), 11.30 Crowdie and Cream, 11.45 Listen with Mother, 12.00 News, 12.02 pm You and Yours, 12.00 News, 12.02 pm You and Yours, 12.00 Desert Island Dass, 12.55 Weather; programme news, 1.00 The World at One, 1.40 The Archets, 1.95 Shipping Iorecast, 2.00 News, 2.02 Woman's Hour, 2.00 News, 3.05 A Small Country Living, 3.35 A Dance to the Music of Time (5), 4.30 Andouncements, 4.35 State Time, 5.00 PM: News magazine, 5.50 Shipping Announcements, 4.35 State Time, 5.00 PM: News magazine 5.50 Shipping Forecast 5.55 Vesither, programme news 6.00 News, 6.30 Quote . . . undeote 151. 7.00 News, 7.05 The Archers, 7.20 The Country de in high Summer, 8.05 Something Appalling, 8.05 News Outs (S) 11.00 A Book at Bedtime, 11.15 The Financial World Tomight, 11.20 Come to the Cuburet, 12.00 News BBC Radio London

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shmolean Museum

TO AND A STATE OF THE PARTY OF

# John Tradescant's Ark by ROY STRONG

main one of life's genuine easures. And, in my case, is is not only for the joy seeing again Ucello's haustint Pre-Raphaelite pictures but contemplate the astounding ecayed brica-brac that once semed part of John Trade-ant's Ark of Rarities at Lam-ath during the decade of harles I's Personal Rule. These. the main used to be sembled in the room at the cad of the great staircase to ne paintings galleries, piled-nto cases that flanked Tradecant family portraits, all of n modest bourgeois dress, for-ver being upstaged by the wank of that assertive herald, Man Ashmole, swagged in elvet and silk and festooned the a regal golden chain. He who saw to it that the radescant name was never ttached to the museum. But t was always the case material hat intrigued me most. There was the armour-plated hat worn

y Bradshaw when he pro-sounced sentence on Charles I. There was Guy Fawkes' lantern ooking decidedly the worse for wear (recently copied by my wife, Julia Trevelyan Oman, for the appropriate Tussaud gableau). Gloriana's gloves sostled with Henry VIII's stir-rups and Charles I's spurs made a strange posthumous encounter with those of John Hampden. But over and above the personal memorabilia of the great there were the ethnographical objects:
South American clubs, Chinese lanterus, a Buddha, Burmese manuscripts. Russian boots, a Tartar saddle, a Moluccan shield and, the star turn, the mantle worn by the father of

Princess Pocohontas. Up until last year this collection scattered here and there had more than a faint air of (reall, though dead and dryed), abandonment, as though piety pretious stones and other Armes, demanded its display as much as Canes, shells, feathers, etts. of

Ashmolean Americans have brought about on a cherry stone, Pictures to be an equal awareness of the past are by the vastness of the unwill always the creation of The Tradescant seen by a Celinder which other other than that of classical known, whether past or present.

garden designer. He came of Suffolk stock and first came to prominence purchasing rarities for the great garden of Robert Cecil's new house at Hatfield early in James I's reign. Many were his journeys to and from France and the Low Countries that this entailed. Later he entered the service of the of Buckingham and finally be-came gardener at Oatlands to the Rose and Lily Queen, Henrietta Maria. During the Henrietta ataria. During the 1630s he went to Virginia "to gather all rarities of flowers, plants, shells, etc." At any rate by the 1630s he and his family were well established in their showplace house in Lambeth. This is how a visitor describes

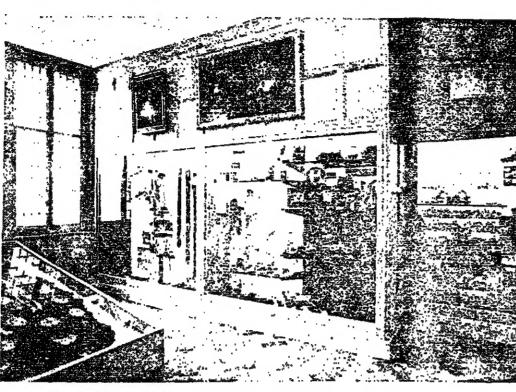
"In the meane tyme I was invited ... to view some rarities att John Tradescans . . . there we spent the whole day in peruseings and that super-ficially, such as hee had gathered together, as beasts. fowle, fishes, serpents, wormes aesthetic sensibility called for sundry Nations, Countries, its immediate storage. But now forme, Collours: also diverse all that has changed and many generous donors, in the main teinge, etts., as 80 faces carved

Americans have brought about the creation of The Tradescant Room, in which the atmosphere of the original Ark has been skilfully recaptured. It is a small panelled room, as surely it would have been in Caroline Lambeth, the showcases let into the walls. There is more logic and labelling to the random pile-up of clutter, but it still purveys the impression of an acceptance of the creation of Tradescant Room in the Ash divers outlandish herbes and flowers. ..."

Alas, the last we cannot experience at the Ashnool and magically be transported at an instant from that Room to Cranborne marvels and magic; partly it is scientific in our sense of the transported at an instant from that Room to Cranborne matural phenomena. One sees influences and correspondences, including to the random purveys the impression of an acceptance of the creation of the atmosphere of the creation of the original Ark has been skilfully recaptured. It is appeare like confused other than that of classical known, whether past or present. It is rather the opposite, for it epitomises man's ability to subject everything to his intellect, at the same time, place it firmly into the orbit of himself. In England up until the Civil War word, concerned with the object were the resent but, at the same time place it, be struck by wonder at it but, at the same time of one carry fith-century man, and flowers. ..."

Alas, the last we cannot experience at the Ashnoole and market mind its still medicate the opposite, for it epitomises man's ability to subject everything to his intellect, at the same time past or present. It is rather the opposite, for it epitomises man's ability to subject everything to his intellect, at the same time past or present. It is an acceptant of the orbit of classical whom, whether past or present. It is a the same the opposite of the principle of the carry for the past of the past of the promise of t pile-up of clutter, but it still purveys the impression of an antiquarian Autolycus. A pair of leaded windows in the style of the period flank the portrait of the creator of it all, John Tradescant the Elder, grey-headed and bearded, wearing a skullcap and framed by a baroque cartouche hung with swags of the fruit and flowers that he had introduced to this country.

John the Elder was gardener or, to be more accurate. A plantsman as against a gardener or, to be more accurated a manufactural magnetary word, concerned with the objection and describing of universe permented by occult natural phenomena. One seed influences and correspondences, vividly the emergence of the Elias Ashmole, who inherited museum idea out of the medieval encyclopaedic tradition as it was recast in the contre of the universe, man without are interrelated, for the microcosm, the being who both are expressions of late remaissance man's curiosity about the physical world, one whose horizons were being expanded at an alarming rate, a plantsman as against a garden designer. He came of



The Tradescant Room at the Ashmolean Museum, Oxford

Oxford Playhouse

# The Country Holiday

by MICHAEL COVENEY

comment and psychological pro- tion.

In March this year, the Glasgow Citizeus presented a version that was streamlined even compared with Strehler's. And now. Gordon McDougall at Oxford, with his co-translator Barry Russell offers a perfectly coherent and acceptable version in which Le Smanie della Villegiatura plays for 55 minutes; L'Avventure della Villegiotura for 50 minutes; and Il Ritorno Villegiatura for 30

The production is coherent rather than inspired, the themes and premises of the trilogy emerging despite, rather than because of the way they are handled. Two households in Livorgno are preparing for the summer vacation in Montenero. In one, the impoverished Leonardo is racked with jealousy, for the daughter of his neighbour, Filippo, is clearly in well managed by Miss Jameson. love with somebody else. Filippo She is trapped, too, into sufferis trying to get everyone ing a hastily arranged coupling
organised but is hindered by of Guglielmo with Leonardo's
Giacinta's demand for more sister, Vittoria.

If you think that sounds complicated, I had better not pro-ceed with details about the sponging fop in Leonardo's house who pursues Filippo's widowed sister in hope of a "settlement," nor mention Giacinta's sprightly maid who boasts, to no avail, of her "good points and dowry" in company with Filippo's servant at Montenero.

In the character of Giacinta. Goldoni created a marvellously complex and affecting rôle which is soundly occupied by Louise Jameson. The point about all these mercenary liaisons is that they are strictly harmed by the marvellouse convergence. bound by the marriage conventions, so there is that strange limbo of semi-commitment to be inhabited by the fiances between the signing of contracts and the blessing of the church. In that position, Glacinta has some poignant speeches of doubt and frustration that are

Goldoni's "Villegiatura" tri- money to complete her ward- In the second play, all these turned to the Coliseum on Fri- and mood. Patrick Wheatley, as logy of plays (1756-1761) were robe. Filippo, in turn, owes developments are played out in day night. Inevitably, alterations the elder Germont, does not presented in Venice in success Fulgenzio, an old friend, a con- the course of a day in Filippo's in casting have brought changes attempt much in the way of sive weeks just before the play- siderable sum and, as a result, villa beautifully segmented by of detail and emphasis with characterisation, but wins wright left the city for ever, is under pressure to accept Ful- meal times and the famous them, but much of the original understanding if not affection wright left the city for ever, is under pressure to accept Fulmeal times and the famous
them, but much of the original understanding if not affection
they remained comparatively genzio's suit for Giacinta on card-playing scene. We have
unknown and unperformed behalf of Leonardo. Giacinta's lanters, candles and a shadow
until, in 1976, Giorgio Strehler dowry is the attraction for play, the sudden contrivance and opulent costumes impose tenor and baritone are allowed directed an edited version of all Leonardo and Giacinta's secret of a "letter" from a sick uncle their own unity of style. The three in a single six-hour prodevotion to Guglielmo (who is 10 extricate Leonardo and the cast, mainly familiar, is duction. The plays were imme-smuggled into the holiday mundane reminder of Giacinta splendidly even and might have distely recognised as a corner-coach) is doomed in the overto the servant that, while hearts been designed with the express ally justified, though the scattstone of the European comic riding atmosphere of economic may be broken, there is no purpose of demonstrating the tradition full of vitality social expediency and social obligation of the expediency and social obligation full of vitality social expediency and social obligation full obligations are social expediency and social obligation full obligations are social expediency and social obligation full obligations are social expediency and social expediency and social expediency are social expediency and so effects of illumination.

The evening is full of high under the analyst's microscope Apart from Miss Jameson, the best acting contributions come from the elderly brother and sister routine of Tenniel Evans and Elvi Hale. The stage has been happily transformed into a thrust, but the designs of Michael Knight are a little frail and two-dimensional for the solidiy of the events they are supposed to complement

#### British Olivetti sponsor opera

British Olivetti will sponsor Musica Nel Chiostro's produc-tion of Orontea by Marc Antonio Cesti on September 28 at Riverside Studios, W6 All proceeds from the performance will be donated by the company to the Venice in Peril Fund.

There will be two public performance of Orontea at Riverside on September 28 and 29 at

#### Coliseum

#### La traviata

John Copley's six-year-old ness, and in his many scenes production of La tractate, now with Violetta is able to match staged by Hugh Halliday, re- her flexibility of voice, style sent strength. But operaespecially Italian opera-needs spirits and an accumulating stars as well as fine team-work, sense of a hard-bitten society and in Valerie Masterson the company has a nearl whose lustre has grown steadily more effulnent during the last few

Her performance of Violetta, always intensely musical and touchingly portrayed, has gained an even surer command of the florid music and shows a deeper understanding of the emotional content of the role. Looking appropriately frail in moves very gracefully, but her chief means of expression is naturally her voice; with it she conveys each facet of Violetta's many-sided character through Verdi's marvellous music. The hushed, magical ending to "Ah! fors è lui" is followed by a glittering account of "Sempre

Miss Masterson is most sym-pathetically partnered by John Brecknock as Alfredo; he too can give the lyrical and dramatic aspects of the music equal power and expressive-

the cabaletta to their respective second-act arias, and in each ments of Giorgio's "No. udrai rimproveri" — at least Edmund Tracey's English version-are extremely trite.

Angela Bostock makes an ample-voiced, generous-hearted Flora; Shelagh Squires extracts every drop of feeling from that gem of character roles, Annins, and Poderick Earle does the same for Doctor Grenvil, another rewarding part. As Baron Pouphel, Malcolm Rivers is less wooden than the majority of baritones who take on that cardboard figure, while John Kitchiner's Marcuis d'Obigny is more sensible than most complaisant, olderly noblemen. Alon Woodrew, a espiel Caston, together with the chorus in its various disguises es grypsies and matadors at Flora's party, are enjoyably amateurish-I presume the lack of professionalism here is intentional. The conductor. Noel Davies, shapes the Pre-ludes sensitively and keeps good ensemble; on occasions he could allow his singers, in par-ticular Miss Masterson, greater lattitude for phrasing and

#### EDINBURGH FESTIVAL

The Tent

# Playground by CLEMENT CRISP

Kenneth MacMillan's new Their play-acting is dis-Orchestra two years ago. It is Playground for Sadler's Wells located, and informed by that music taut in spirit, varied in Royal Ballet finds the choreographer working at his most intense in studying the human st psyche. The ballet is a dis-quieting piece making no concessions to conventional atti-tudes of airiness and bodies beautiful. Instead, it offers distress and violence of spirit; yet because it treats of a human condition without romanticising or fudging its subject, it also achieves a harsh uncompromising beauty. The classic dance is taken a further step along a path of truthful precision in revealing depths of feeling and suffering.

The playground of the title ls a brave naturalistic design by Yolanda Sonnabend, a wiremeshed courtyard more prison than place for games. Behind it we see the walls of an institution with barred windows and a mural of caricatured figures. At curtain-rise, we see the inmates of a mental hospital grotesquely got up as children, their games making a macabre comment upon their wounded personalities. As with tele-vision play last year, the device of adult performers cast as children sharpens the implications of grown-up relationships. In Playground the fantasy achieves a further dimension since some of these supposed children are also playing at being adults, and all are commenting upon their in-adequacies by reverting to an irrational childishness.

Certain figures stand out: a (Marion Tait): another inmate theatrical score from Gordon in which sensitivity of expres-who assumes the identity of the Crosse, the Play Ground which sion in dance and acting girl's mother (Siobhan Stanley), he wrote for the Hallé wonderfully combine.

the mentally distressed. Out-mind, side the enclosure a young man. Mad

tour de force-and her collapse Our understanding of the occasions another game as her characters is "free." I incline companions mourn over her

apparently dead body.

The young man is attacked down her tear-stained face to increasingly far from reality. smear the make-up that has been her erstwhile identity. She

end, and I record that it is vicar (Stephen Wicks); his wife heart-rending as well as dis-(Judith Rowann); a girl who quieting. It is sustained, in-daubs berself with make-up spired, by an exceptionally ground she gives a performance

(Desmond Kelly) watches, then the playground. For all Brother, My Sisters, but Playhis apparent normality, we ground is even darker in mood sense, through Kelly's remarkable interpretation, the violence that is supparating just below studies. The reverberance of the the surface of his personality, characters and their relation-He is attracted to the girl, ships makes the piece far and they embark upon a Dassuperior to any mere observa-de-deux which conveys the tion of madness. It is not shock-extreme tension of their feeling for the sake of sensationaings. The girl is driven through lism, and it never sinks into the excitement into an epileptic fit sentimentality of the film One

— a haunting choreographic Flow over the Cuchoo's Nest.

chilling figure, a maniae who escapes from confinement for a by the rest of the cast. At this, brief, dangerous and pitcous three white-roated doctors enter moment, an Orpheus whose and the man is restrained in a descent into Hell is permanent, strait-jacket. Playtime is over. I suspect that the choreo-The patients doff their child-grapher intends the seemingly ren's clothes, put on institutional figures of the doctors to tional garb and leave. The girl be other inmotes. The aspect of is the last to go. In a scene group-therapy in the behaviour done with unforgettable pathos of the rest is obvious, but fus-by Marion Tait, she stands, cineting by reason of the levels riven with grief, hands drawn of role-playing which take them

to the view of Kelly as the most

At a time when the SWRB has never seemed a more trails away. Kelly, strait-cohesive ensemble, every praise jacketed, lies abandoned as the is merited by the entire cast, playground gate closes. Kneel-Siobhan Stunley, Stephen ing, head against the gate, he Wicks, Judith Rowann are very seems like Petrushka beating fine. Desmond Kelly magnifiagainst the door of his coll. cently suggests the menace and I saw Playground at both its sadness of the young man's performances at the week's personality; and Marion Tuit is confirmed as the most gifted

Sadler's Wells

# Napoli by CLEMENT CRISP

The last act of Napoli, that assence of tarantella steps and by Poul Gnatt, Napoli retains involvement with the young joie de rivre, is one of the most all the merits of a masterly fisherman's emotions: it is fullstimulating and heart-lifting ballet d'action: dramatic incl-sequences in all ballet. It dent and dance are subtly inter-comes as the culmination of woven, and the tale of true Bournonville's truest masterpiece, and as danced by Scottish Ballet last Thursday (the com-pany is at the Wells antil the end of this week) it had the proper joyous ring to it.

Napoli is Bournonville's homage to the Italy he loved; as with many of his works it right, and that is what really was the fruit of direct observation which he marvellously transmuted into dance. The ballet can be seen as a sequence

mid-19th century taste for local colour—a quayside scene is followed by an exercise in high delicate in playing the difficult romantic fécric in the Blue Grotto which in turn yields to a portrayal of peasant festivity. lovely lift to her dances in the ing is that Burnonville is not What controls and shapes these last act. Harangozo makes an betrayed, and Napoli remains incidents into the matter of a effortlessly charming Gennaro. What it has always been with wonderful work of art is Bour- In the famous mine sequence the Royal Danes—an expression nonville's dramatic skill and at the end of Act 1, when he of the joy and nobility of his sensibility of feeling.

love triumphant both convinces and delights. I do not find that of either its mimetic or dance ingredients, and some of the finesse of the Bournonville style is missing, but the spirit is

Leading the cast were Elaine company's Hungarian guest Gyula Harangozo as Gennaro, there are merits scene when she is transformed grieves over the supposed death Burnonville's genius.

blooded playing, and his dancing has this same ardent enthusiasm. For the vitally important character roles of macaroni seller and lemonade vendor, street singer and atlenthe Wells stage offers all the space needed for the expansion dant drummer, Scottish Ballet produce artists of the right weight and maturity. In the last act's explosion of dances, the whole cast is alert,

vigorous, and two male soloists -Kit Lethby and Vincent Hantam-seize every technical MacDonald as Teresina and the opportunity with true Burnon-ville flair. In scale the produc-MacDonald is a dear heroine, approach as we know from the company's fine Sylphide and their original Gizette. What into a nereid, and bringing a impresses throughout the staging is that Burnonville is not

#### Arts news in brief . . . .

Darling by Ray Cooney and John I Sent A Letter To My Love by found by a young woman on Charman will open at the Savoy Theatre on November 7. There will be previews from October 31. The company will include Leach in the lead, Goldsmith's dates to the 9th to 11th cen-Leslie Phillips, Terry Scott, She Stoops To Conquer follows turies AD, is of Scandinavian June Whitfield and Sylvia Sims, on December 13. and Ray Cooney himself will

Whose Life is it Anyway? is to close on October 27 after a run of 20 months.

has announced seven new pro-Masterson, greater or phrasing and It opens on September 20 with of Shaw's great comedy of The Passing Out Parade by Anglo-Irish relations, John Anne Valery. Set in a wartime Eull's Other Island. ductions for the 1979-80 season.

The veteran comedy Not Now. ATS camp, the cast is all female. the Booker prize-winning novelist Bernice Rubens, opens been bought by the British November 1 with Rosemary Museum. The arm-ring, which

> The New Year sees a new poser Arthur Schwartz; and fin- £6.500 at Sotheby's in July ally, opening May 29, a revival when it was purchased on

A Viking gold arm-ring her hone moon last year has

It was found last October by comedy by Michael Frayn,
Liberty Hall (January 24): a
revival of Noel Coward's Private
Lires (March 6): Dancing in the
Dark (April 17), a musical en-Alan Strachan, artistic director of the Grenwich Theatre, on the music of Broadway combas announced seven new probehalf of the Museum. It is now

on display in the Museum's

Early Medieval Room.

SOCCER BY TREVOR BAILEY

# Gunners still far from greatness

and most exciting FA Cup sions. Final for years, and the misfortune to be present at their achieved the double exempli-next encounter at Highbury on fied effort, efficiency and Saturday has cause to be

gone? How could two such onto the First Division scene accomplished teams give, in in 1975-76 with some of the perfect conditions and on a most exhibitarating attacking splendid pitch, such an football for years, and almost undistinguished performance, carried off the double, they short on class, imagination and devoid of goals? It was as if little more height to have been the summer break and preseason training had been entirely unproductive and that both clubs had deteriorated, rather than making the expec-

Arsenal and Manchester United are two of the most respected and powerful clubs in England; well run, well

The Gunners' side which economy but was short on imagination and panache. When Where has all that talent Manchester United burst back a great team, while the cup-holders were only two or threa players short last season.

In their efforts to find the formula to put them into the same as Liverpool and Nottingham Forest, Manchester have expended a large fortune in transfer fees and Arsenal have spent much effort last supported, wealthy and with summer convincing their young real tradition behind them. home-grown products, who are They want-and their sup- on the threshold of stardom, that porters expect—success on the they will be financially better off Gatting, Talbot and Hollins

At their best, the Gunners and United are capable of high-calibre football, but this was in short supply during their latest meeting, which contained an immense amount of scurrying hither and thither at breakneck speed by what looked like welldrilled, animated, red and white robots. Nobody seemed capable of stamping his personality on the game and taking charge by changing the tempo, showing some arrogance, or doing the

Obviously Arsenal missed the talents of Liam Brady, but no team can afford to be so dependent on one individual for their effectiveness and expect to reach the heights. He leaves such a large gap because the reserve cover appears to consist of hard running, all-purpose, young utility players.

A midfield quartet of Rix, scale of their halcyon days, at Highbury than anywhere else. does not represent championwhen they were undisputably Can this season see the ship material as it is too honest among the finest clubs in the London and Manchester sides and too obvious. The fact that Although both have making their way to the very they were able to put pressure acquired honours in recent top, instead of being almost on their opponents during the years with teams which have there? On the evidence of that second half indicates that Man-often.

ANYONE WITH the good been effective or good they goalless, often soulless, draw on chester United have also some fortune to see Arsenal play have missed out on greatness, Saturday, the answer is a way to go before they can hope Manchester United in the best, despite being close on occa- definite no. balling force, as distinct from a competent one.

What is missing? Manchester United have bought a tall, central strong central defender, McQueen, and hig brave centreforward. Jordan, providing them with that missing height in defence and attack. They have also recently acquired Wilkins from Chelsea,

an old-style inside forward who has played so well with England, but contributed little against Arsenal. It will obviously take him some time, probably a couple of months, to become acclimatised to his new surroundings, where he finds himself employed as the right-hand inside member of a midfield foursome with two basic wingers on each flank. In his efforts to avoid making

a mistake, Wilkins attempted nothing ambitious and was no more impressive than a run-ofthe-mill performer. Although his ball distribution was accurate, it was ton predictable. while he will find goals hard to score if he does not enter the opposing penalty area more a semi-finalist, and was beaten Wimbledon win in that breath-

TENNIS by John Barrett in New York

# Strongest-ever fields for U.S. title

pionships which begin today at the U.S. Tennis Centre in the U.S. Tennis Centre in Flushing Meadow Park are the strongest ever, with only a handful of European clay court players choosing not to compete on the fast asphalt courts, which do not flatter their type of

Apart from the world record prize money of \$553,600 (\$11,129 more than last year) with \$39,000 each to the two winners, there are personal scores to settle among the leading contenders that will add to the tension.

Curiously neither reigning Wimbledon champion, Bjorn Borg of Sweden and the selfexiled Czech Martina Navratilova, has won singles titles

Borg has lost three times in four years to the leading American, Jimmy Connors, his closest rival for the No. I world ranking and only man to have won the U.S. Open on three surfaces—grass (1974), clay (1978) and asphalt (1978).

reached a final. In 1975 she was upset his fourth consecutive Dibbs (US); 16 John Alexander Kerry Reid (Australia) v 13 Sue a semi-finalist, and was beaten Wimbledon win in that breath- (Australia) v 3 McEnroe; Barker (GE); 10 Greer Stevens at the same stage again last lessly exciting five-set final, In 7 Harold Solomon (US) v 13 (SA) v 2 Navratilova.

ing for a fifth successive win is the formidable U.S. No. 1

Mrs. Lloyd did her confidence never beaten him in tournament no harm by surviving narrow!y play. against the best young American, Tracy Austin, aged 16, who led 7-6, 4-2 in their final at Bergen County, but who tired and was ultimately beaten

Championships five times run-ning and Mrs. Lloyd shares her stage that he was scared of los-ing something I had not heard current record with Molla Bjurstedt (1915-18) and Helen Jacobs (1932-35). The draw has posed problems

for several favourites. Top seed Borg faces a prospective third round match against Italy's No. 15 seed, Adriano Panatta, who last year here was two points from victory against Connors in a fourth-round match rated best of the championships.

if he survives, as he should, Borg's designated quarter-final opponent is the fifth seed. Miss Navratilova has never Roscoe Tanner, who so nearly

Assuming he survives, the Sweden next face: Vitas Geru-Chris Evert-Lloyd. On Sunday laitis, the fourth seed, who has

First the American No. 2 must account for the newest interna-tional star, Victor Pecci. The tall, dark Paraguayan is another big hitter who in the final of the French championships in 7, 6-4, 6-1. The French championships No woman has won the U.S. caused Borg to declare at one ing-something I had not heard Borg say before.

In the lower half, the No. 2 seed Connors appears to have a much less difficult path to the semi-final, but there he is expec-ted to face John McEnroc. the brash 20-year-old New Yorker, who threatens to oust him from the No. 1 U.S. ranking.

In draw order seeds are ex-(Argentina); 12 Woitek Fibak (Poland) v 8 Pecci; 6 Guillermo

NOT SURPRISINGLY the fields year by the then 16-year-old these conditions of fast court Gene Mayer (US): 11 Brian fast fiery ball, Tanner has just Gottfried (US) v 2 Connors.

Defending her title and gotter to bring down Borg.

In theory Mrs. Lloyd's draw In theory Mrs. Lloyd's draw

is easier than Miss Navratilova's if only because fate has thrown the player they both fear most. Tracy Austin, the No. 3 seed, into the lower half with the former Czech. Virginia Wade, seeded 4, is

thus expected to beat Wendy Turnbull, the No. 7 seed from the other semi-final. Perhaps the best of the fast

court players outside Miss Navratilova, the Australian four-times finalist Evonne Goolagong has been drawn to play Mrs. Lloyd in the quarterfinals, a match she will hardly

In draw order seeds due to meet are: 1 Evert-Lloyd v 16 Betty Stove (Netherlands); 14 pected to meet as follows: Shriver v 5 Goolagong: 4 Wade 1 Borg v 15 Panatta; 14 Tim v 12 Regina Marsikova (Czecho-Gullikson (US) v 5 Tanner; 4 slovakia): 9 Billie-Jean King Gerulaitis v 10 José Luis Clere (US) v 7 Turnbull; 6 Dianne Fromholtz (Australia) v 15 Ann Kiyomura (US); 11 Kathy Vilas (Argentina) v 9 Eddie Jordan (US) v 3 Austin; 8

## **FINANCIAL TIMES**

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Tuesday August 28 1979

# The saddest outrage

the most distinguished and the establish really effective securmost universally admired of all ity. The tragedy will only be the many hundreds of victims prolonged if a very natural claimed by Irish terrorism in anger leads the Government to the last decade. He was also concentrate purely on the the most irrelevant: only his security side of the question. virtues and his Royal connections provide any reason for Irish problem deserves a the United States.

LORD MOUNTBATTEN was frustrating as the effort to

an attack which is cowardly higher priority than has been and senscless even by the evident in the first months of appulling standards established office of the present Governby the IRA. It is to be hoped ment—a point which Lord rather than expected that this Mountbatten, the last Vicerny, brutal killing of a man in his might have argued forcefully. eightieth year will give some The IRA's violence makes it pause to the IRA's sympa-immensely more difficult to thisers overseas, particularly in progress politically, for in face of violence, immobility may However, Lord Mountbatten look like resolve; but though was only one of 13 people security must be intensified, if who died yesterday; and every possible, on both sides of the who died yesterday; and every possible, on both sides of the death in this cause is an out-rage. Until now, the search for a solution must go on despite

# Hesitating over the BP sale

size of part of this holding National Oil Corporation is should raise well over half the entitled to first refusal of 51 per fibn which the Government cent of all North Sea oil. requires from asset disposals ket originally expected a sale to be having second thoughts.

selling BP shares at the present time rests purely on financial considerations. It is possible that the taxpayer would get hetter value if the Government borrowed £500m at an interest cost of around 12 per cent, than if it sells BP shares when the equity market is somewhat has in BNOC an instrument depressed. Certainly the BP which has been used both as shares sold by the last Govern- a countervailing force to the a better investment for those

overnment retaining largest and most powerful oil companies. These supposed advantages relate largely to

SELLING PUBLIC sector assets scarcely relevant to national to private investors has been a security. North Sea oil is already cornersione of the Govern- subject to a number of laws ment's financial strategy since which in practice give the Government total control over saleable jewel in the public its use in conditions of national sector's crown is the 51 per cent emergency. Even in normal stake in British Petroleum. The circumstances: the British

BP also has, of course, large this year. But as the time for international interests; but sucaction draws nearer-the mar- cessive governments have seen the wisdom of leaving the comduring September—some mem-bers of the Government, shaken The Government has never exerby the recent oil crisis, appear cised its equity control of BP o be having second thoughts. Indeed, the last Government
One plausible case against Save a specific undertaking not
cling BP shares at the present to intervene in the company's commercial activities.

#### BNOC's future

The Government already has extensive powers to regulate North Sea oil. Furthermore, it a countervailing force to the ment two years ago have proved International oil companies and a source of direct information who bought them than gilts about the North Sea. The which were being sold at the powers and structure of BNOC But there is another, but the organisation seems apparently more potent, line of likely to be retained in some apposition to a BP share sale, form. It is in the policy on This is based on the advantages BNOC that questions of and contro control of one of the world's over Britain's oil reserves will have to be resolved. A decision on selling BP shares should be taken on its financial merits and should not be confused with in fact, control of EP is strategic considerations.

# A Third World dilemma

IS THE SOVIET bloc the "natural ally" of the non- itself willing to supply arms aligned movement, as Cuba and a small amount of economic maintains, or is the idea of aid mainly to those countries linkage with any power bloc a flat contradiction to the letter global ambitions and its and spirit of the movement? strategic plans of rivalry with This is the ideological dilemma which heads of state or government from over 90 developing countries will face at the sixth summit conference of the nonaligned movement to be held in Havana next week. President Tito, who has stubbornly defended Yugoslavia's own independence from the Soviet blue since Stalin expelled it from the Comintern in 1948, is leading the buttle for confirmation of the original principles of the movement.

Given the stature of both Tito and Fidel Custro, the struggle will take on some of the aspects of a personal duel. In the interests of unity neither side wants to push the dispute to the point of splitting the movement. But President Tito has laid his reputation on the line and has made clear than in Yugoslavia's view there can be no compromise on the fundamental issues of complete independence from the blocs and nonintervention.

Moseow, for its part, has criticised those who place the Soviet Union and the West in the same category. The Soviet Union, it argues, has never been a colonial power and has always been in the forefront of anticoionialism and support for national liberation movements. But, now that the process of de-colonisation is virtually comlower trade barriers to developequitable marketing arrangesiderably less than a "natural

which fit in with Moscow's own the West and containment of China. But it is neither willing nor able to be generous in trade

The Soviet bloc has shown

The West for its part has infinitely more to offer in economic terms. So far. lowever, Western governments have been slow to infuse the North-South dialogue with the required urgency and political vision. The multinational companies furthermore are still seen in the developing world mainly as rapacious plunderers, which they sometimes no doubt are, and not as efficient vehicles for technology transfer and development, which they also are.

The rest of this century. however, will see a growing scramble for the raw material and energy resources of the developing world which is represented in the non-aligned movement. As the current crisis in Comecon has underlined, the Communist bloc too will also be in competition for

#### Anachronism

In this process the collective power and influence of the third world is bound to increase -but so will the problems caused by its own internal rivalries, by the population explosion and by the desire for a better life. Stripping away plete, with the exception of the verbiage, one can already Southern Africa, the emphasis see that the current East-West within the movement has shifted global divide is an anachronism The problems facing the world colonialism, specially in the are global in scale and nature economic sphere. Yet, when it The future of the non-aligned comes to making real progress movement lies not in a choice in the field of increased aid, between existing blocs but in helping both blocs to realise ing country products, more that the future of the planet demands an end to wasteful ments and all the other subjects and dangerous bloc rivalry and of the North-South dialogue, the a new international order in Soviet bloc has proved conused more efficiently and distributed more equitably.

# The endangered countryside

BY ANTHONY MORETON

HEN THE Government across the Sussex downs, cool-ing towers in the Oxfordshire from one source or another: exploration for oil to take place exploration for oil to take place schemes in Snowdoma. There in several parts of Britain the has been a growing realisation in river estuaries, bungalows on cries of anguish from those that if the quality of our life the Lizard, caravan parks in seeking to protect the country- is to be maintained then we can- Pembrokeshire, and roads, side were loud in the land. The not afford to see the countryside drains and electricity pylons areas licensed are among the continually eroded. more attractive parts of But where does the balance southern England and one of lie? And is industry the only the wilder shores of northern depredator?

Scottish and Welsh losses are incorporated then a Berkshire disappears in just over four But a few weeks ago a judge years. The land is taken by new in the High Court quashed an factories, housing estates, motor order made by Mr. Peter Shore disappears in just over four years. The land is taken by new

year for which statistics are available, an average of 55,700 acres of farmland were lost Wales are included the yearly loss was 74,650 acres. In Scotland the problem is aggravated by the switch from crops and whitby in the North York Total pastureland to forestry. Belows 1965-56 and 1975-72 areas apprairal has a short and several past of the switch from the switch from crops and whitby in the North York Total pastureland to forestry. Belows 1965-56 and 1975-72 areas apprairal has a short and sale and several past of the switch from the sale and several past of the switch from the sale and several past of the switch from the sale and several past of the switch from the sw every year. When Scotland and an area twice the size of Fife.

The conflict between those who want to protect of industry is no new issue. It has existed since the face of not had a great deal of success Britain was transformed by the in holding back the tide of in-

television bringing into our deciding not to go ahead with homes strong and distances pictures of just what is hap land. But its net or pening—hirds killed by oil in honours is not long.

Certainly it is not as long as homes strong and disturbing prospecting in northern Scot-

IT WAS never certain whether

hedgerow trees were platted

deliberately or jus came into the hedres by arcident.

barrassment to the farmer.

Their roots and shade delay

the ripening of the crops, and

in the majority of cases they are more of a hindrance than

Some areas have never had them. The chalk downs do

thorn or even hazel, and

hedges have never been a

Farmers in many parts of

are much larger, and hedges

are becoming mainly confined

to the sides of roads. lanes

MEN AND

feature of that landscape.

The case of oil illustrates some The fear is that even larger of the problems. It has already areas of rural Britain will be been found, and more is being nibbled away. Farm land equiva. drilled for, in a part of Dorset ient to a county the size of designated as an area of out-Berkshire is lost in England standing natural beauty. And every six years. When the prospecting is going ahead in a particularly attractive part of Gloucestershire,

ways and other roads, airport when he was Environment runways, the Ministry of Secretary which would have Defence and, especially in Scotallowed ICI to develop a limeland, the Forestry Commission. The figures are startling. In trict National Park near Buxton, the decade to 1974.75, the last The case was, the judge said, a The case was, the judge said, a classic example of the conflict between economic necessity and the preservation of outstand-ingly attractive landscape.

tween 1965-66 and 1975-76 some appraisal has shown that this 600,000 acres of admittedly poor agricultural land was afforested, company's financial requirements" it stated. What it did not admit was great pressure from the environmentalists who countryside as an essential part objected to further depreda-of our heritage and the needs tions of a national park. The environmentalists have

industrial revolution two cen- dustrial incursions. It can point as the environmental lobby has Electricity Board from prospectbecome both stronger and more ing for uranium, Rio Tinto-Zinc ocal. pulling out of mineral explora-It has been helped, too, by tion in Snowdonia and Conzinc

and other places which cannot

he assimilated within farm

Few farmers, I believe, are

going to replant their remain-ing hedges with other trees after the changes wrought by

Dutch Elm disease. They are

thankful to have got rid of

the shade and general dis-advantage to the crops.

in the scene are very much

the result of new methods of

husbandry. In an immediate

in southern England, I waxed

lyrical about the colour of

delighted the visitor, but certainly not the farmer.

whose yields have probably

MATTERS

Some of the other changes

boundaries\_

The threat from industry is indeed not the only one. Farmers root up hedges which have been in existence since the Middle Ages and, unencumbered by any planning regulations, put up siles and barns oblivious of the visual con-sequences. The Ministry of Agriculture, seeking more and more production, encourages all this with grants. So wetlands are drained, fields enlarged,

FARM LAND LOSS In the period 1965-6 to 1975-6 Scot-land also lost 599,250 acres to

pasture and heathland ploughed. A fifth of Exmoor bas been ploughed up in the past 25 years; and recently the Nature Conservancy Council complained to turies ago. But in recent years to action by the Orkneys which the Ministry of Agriculture mated that on a picnic the it has come into sharper focus prevented the South of Scotland about the decision to give a ordinary family ventures no grant for draining part of West

> killed by Dutch elm disease. It takes over a decade for a new tree to make its mark on the

doubled in consequence of

this modern weed control.

In the same way the colourful plants and weeds of the pastures, buttercups, dandelions, dalsies and even thistles

are in many cases being

replaced by the uniform green

of a well fertilised pasture.

Some grassland is so heavily fertilised with nitrogen that it

turns almost black and

because modern equipment is

not the most efficient tool, or

because tractor drivers don't

should the pastures can show

a striped appearance, par-

ticularly in the early spring with dark and light green

alternating. A pleasing pat-

tern, as long as the pasture is

net your own.
There is also quite a bit of

Charlock may almost have dis-

appeared, but rapeseed is

in modern crops.

BY JOHN CHERRINGTON

The way in which industry, local government and commertake small bites into the countryside may not seem very cent of the land mass of England and Wales is industrialised and millions who might otherwise channelled into strict confines, another 200 acres here for a be tramping over wild flowers, or should they be allowed unbousing estate or 200 there for leaving gates open and distri- restricted access? an airport runway may not seem. buting

But man himself is doing his best to destroy those parts which industry cannot reach, either by thoughtlessness or by sheer weight of numbers. Stonehenge weight of humbers. Stoneaugh is now fenced off. Box Hill in Surrey has been having restoration work done on it since 1975. Snowdon's footpaths are having to be restored and there was once talk of putting plastic grass on the Pennine Way to protect the real stuff.

The problem has been aggravated by the car and the Britons' desire to take part or all of their higher standard of living in leisure. Families crowd into their cars and pour themselves into a relatively limited number of beauty spots.

What saves so much of rural Britain from their ravages: is two factors. The first is British conservatism. It has been estifurther than 32 yards from its car. Picnicking in a car park or by the side of a main road Nature has added its own appears to be a highly popular pastime. Earlier this summer T saw one family happily enjoy-ing a meal on a traffic island on a busy junction outside

A farmer's viewpoint being increasingly grown, and for a month in the sammer this crop will blaze yellow against the green of the grow-ing wheat and barley. And once the rapeseed has set and lost its flower, the first of the winter barleys are beginning to ripen off and turning

yellow for harvest. Autumn - sown or winter barley is a comparatively new crop in Britain. But varieties from the Continent have now taken over about a third of crops are usually ready for harvest in the south, several weeks before spring barley and autumn wheat. As most farmers grow a variety of these crops, it is possible to see within a small area of the countryside a changing pattern of colour which last from full year through.



miles from a beach. Our for—the individual visitor beaches are an enormous safety Should—as the Countryside valve for the countryside, Commission would like holf important. Only about 11 per valve for the countryside,

Curiously, we are rather

Most of that control dates back to the 1947 Town and Country Planning Act, shep-herded through Parliament by the late Lewis Silkin, a Minister in Attlee's first postwar government and father of Attorney-General Sam and Agriculture Minister John in the Labour Government which went out of power this spring. The 1947 Act has given Britain

With this Act may bracketed the introduction of national parks under the 1949 National Parks Act; and 1949 National Parks Act, and The Americans have done subsequent policy which has this very successfully in some designated areas of outstanding of their national parks and natural beauty, sites of special while the parallel between scientific interest and meritage Britain and America cannot be coasts.

tries. These laws have put a fence around unfettered urban

The concept of national parks is often assailed from both, sides. It is frequently claimed that they place restrictions on tively, it is often alleged that they have insufficient powers to protect their areas. But there has led to considerable protection being given to large areas of England and Wales (Scotland and Northern Ireland have different systems).

are also 33 of them but plans estional interest." are in hand to designate others.

Bodies such as the Countryside Commission, the Nature Con-servancy Council and the Council for the Protection of Rural England (Wales has its own body) are all seeking to preserve the countryside, and this includes the coast, because they realise it is indeed part of the heritage to be passed on to our successors.

. Unfortunately, there is little taking and easily absorbing daymakers and day offers be leaving gates open and distri- restricted access?
huting their detritus with

Mr. Reg Hookway, director of Curiously, we are rather honeygot solution. He believes to better at controlling industry home saptens naturally desires than individuals. Industry to keep in sight of his fellows frequently goes out of its way and therefore tends to congrete to minimise the intrusion on gate. The way in which people the surrounding countryside, flock to stately homes is a good strong installations below example. If you can then the ground level or shielding them channel them along signosted footpaths, to car parks to approved picnic sites they might put littense pressure on small areas but leave the large mass of the countryside alone.

He also believes there should He also believes there should be a move towards a position where national parks are smaller but absolutely inviolate. Every item of industrialisation would be rigorously excluded. Mr. Christopher Hall, director of the Council for the Protection of Every! Tendand its emplies. The 1947 Act has given that a better and more flexible of Rural England is sceparanexus of planning law than that He believes that the individual must be free to go where he must be free to go where he pleases if he is on foot. So he would control more strictly the in the national parks and would like to see further experiments in the closure of roads

taken too far if only because of the disparities in size between the parks in the two countries, something more than the tentative steps undertaken in Britsin might be tried. In the Peak District some three to they have insufficient powers to four miles of country lanes in protect their areas. But there the Gort valley have been is little doubt that the '49 Art closed to cars over part of the weekend but inevitably, bodies like the RAC have objected

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What is not inviolate is the 2 22 engineer Areas of outstanding natural danger is indifference, the line needs beauty are smaller, came into of thought that "a little bit is not the existence later, in 1956, and more motorway another quarry, and the with a now total 33. Heritage another housing estate won't laws in support coasts were an even later additional really hurt." Coupled with this strated in the first in Sussex being the argument that further tion, the first in Sussex being is the argument that further sum encacers defined in 1973. So far there industrialisation is in the main complex

Heritage coast is a good name. But supposing oil had been odles such as the Countryside found and deep under Wytch Farm in beautiful Dorset but bang in the middle of St. James's Park or Hyde Park in London? How many would then have said that it would be in the national interest to put up a rig. to allow lorries to chure across the grass, to uproot Rotten Row?

That's the real test

#### the cornfields. The scarlet poppies in the wheat, yellow the country have good reasens for getting rid of heeges, and charlock in the barley. These fields are made much bigger are no more. Modern herbiin consequence. From the air cides have killed off both weeds and many others which it can be seen that the fields

#### Rabbinical row over West Bank

The stalemate in the Middle East peace talks over the rights of the Palestinians has pro-voked an open split within Israel-between the country's two Chief Rabbis. On one side is the spiritual

head of the oriental Sephardi community. Chief Rabbi Ovadia Yosef. He has just declared that Israel should hand over territories taken during war -including the West Bank-if such a withdrawal leads to true peace. He bases his argument on the

precept that pikuacit nejesh (saving life) is a supreme value. "If handing over territorics can prevent bloodshed it can be permitted." he has told a rabbinical conference in Jerusalem. This ruling has shocked Chief

Rabbi Shlomo Goren, spiritual head of the Ashkenazi European) community. "The returning of the territories of the Land of Israel is probibited even in cases where life would be in danger if they were not handed over." he has retorted. Chief Rabbi Goren is a recog-

nised hard liner, but speaks for a great many Israelis in the long argument over the future of the West Bank. In a barb directed straight at him, the Sephardi leader says: "Who could declare that one must not hand over territories, if he thus reduces the chance of peace?" Chief Rabbi Yosef further claims that all the members of the supreme rabbinical council agree with his ruling.

#### Novel promotion

At a moment when the publishing world is finding its profits harshly squeezed, the New Fiction Society is doing its bit



but allowed me to keep the cocktail cabinet."

at the inducement offered to increase the society's memberthe NFS will be sent "six bottles of wine personally selected and tested ('in depth.' es he puts it) by Kingsley

One of the wines so dutifully studied by the author of Lucky Jim in the cause of literature own." Who could fail to find new members in face of such temptation? Curious to know the return

on such a generous outlay of Foster, manager of the society. a fishing rod. He started experi-She explained that members are menting with a golf club shaft, entitled to buy selected novels but the Public Works Departat reduced prices, and that until ment says it likes the fishing now there have been two ways rod better, because it has "a to join. One. a cash-with-order bit of a whip." system, is being abundoned be-

probably going up to £12 soon. A member is allowed to choose several new novels during the year, with the cost set against the fee. The society, founded in 1974, has 3,000 members. Ms. Evans-Foster assures me that the wine offer is "cost-effective" when compared with advertising. She also justifiably stresses the value of the society in sustaining the publication of

fiction in hardback form. While not wanting to cavil at the Amis's pleasures. I cannot help wondering whether the society might more fittingly pursue its membership drive by offering bundles of well-chosen

#### Sticky problem

The holiday sun was shining yesterday on the Channel Isles, and the tourists were strolling, frolicking and flinging down ship. On the back page of its chewing gum as is their wont. quarterly magazine, New That last activity was being doubt these included "Jesus of Fiction, is the headline: "FREE studied with an expert eye by Nazareth" — "Lord Grade's wine offer for members." The Tom Caldwell Littler-Jones, a presentation of Franco Zeffitext says that any member former naval officer who lives relli's 'Jesus of Nazareth introducing a new recruit to in Jersey; for he claims to have invented the first effective chewing-gum remover. Gum on the pavements is, it

seems, one of the most baffiling pollution problems in our seaside resorts. The Jersey authorities have long been writing to association with Lord Grade has their counterparts on the mainis "fresh and fruity." Another land, but without acquiring is called "very good fun on its much constructive advice on getting gum unstuck. So up has stepped Litler-Jones, with his basic device for making the place shipshape. Simplicity itself, this is a

When the tourists have cause it has been shown to be thinned out a bit, six council "liable to abuse"; in other workmen will assemble in the to help novelists. The Arts words, somebody gots a crate St. Helier shopping precinct to Council gives it more than of in-depth tested wine and his give the first mass demonstra-£30,000 a year towards this end. friend does not order any books. tion of what the Litler-Jones But I must confess myself So the NFS will limit itself gum remover can do. It may surprised, even a trifle envious, to a membership fee of £10, be early days to forecast that

Jersey has a new export in the offing to rival tomatoes. But the doughty inventor is raising the odds. "I've just developed," he says, "an electrified version that vibrates as it scrapes."

#### **Highest Grade**

Whatever his faults, Lord Grade, chairman of Associated Communications Corporation, cannot be accused of false modesty. In the ACC yearbook which his minions kindly sent me. I much admire the striking studies of the chairman mingling freely with announcements of record profits, Liberace, and the Muppets.

Lord Grade is pictured in living colour on his own, apart from a giant Havana, andlooking unusually meek, without a Havana-meeting the Pope, to whom he is presenting recordings of ATV religious programmes. No doubt these included "Jesus of proved," says the yearbook, not universally acclaimed production ever seen on television." Even the ATV area of the

Midlands is singled out for some fulsome praise, as if its given it a special cachet: "The compulsive spenders of this demi-paradise," reads a seduc-tive come-on to television advertisers, "blow over 10bg quid between them during the course of a year." Whether the chairman's talk with the drink. I talked to Yvette Evans- hard steel blade on the end of Pope took this sort of direction the yearbook does not record.

#### anguage loan

A London rag-and-hone man whom I encounter from time to time has just nailed a new sign to his cart, proclaiming: "Sid's

**Observer** 

#### CAMPAIGN FOR REAL ALE? WHATS IN IT Basically, the chance to keep drinking the Real Ale you obviously enjoy! CAMPA is the organisation a powerful voice in demanding that it stays available too. Okay, CAMRA membership costs £4 a year. But what's £4 for adding your voice and safeguarding your lawourite brew? You know the alternative!

In addition, you receive your member's handbook, CAMRA's lively monthly newspaper "What's Brewing" discounts on many brewing books and goods, and the chance to partake in brewery trips, get involved with Beer Festivals and mix in the company of Real Ale crinkers like you! Join CAMRA's ranks now by filling in the coupon below. Try three months trial C41/RA

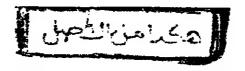
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# The cost of political opportunism

FOR THE indomitable Mrs. Indira Gandhi the wheel has almost turned full circle. Her followers have already launched the slogan "Call back Indira,

Hadron Windows Company

save the country."
When the Januta Party trounced Mrs. Gondhi's Countrys Party in the 1977 elections, there was widespread euphoria over the end of the rule of a single party which had lasted for 30—a combination of five observers. This was heightened parate parties that never because of what was thought managed to merge—lay in its to be an enlightened electorate's inability to shake off the tradicommitment to democracy and its rejection of Mrs. Gandhi's authoritarianism.

This proved to he only partly true. It was really only the rule, forced the leaders to give opinion of intellectuals in New Secondary importance to the Delhi's artificial atmosphere much removed from the hundreds of thousand villages bring down the Janual Governwhere the bulk of India's 650m, ment and its 24-day successor,

three decades of Congress rule creasingly clear each day Western concepts of growth, term to 1982. There was a slow but steady rise in GNP of an annual average of 5 per cent that made India the tenth industrial power in the world and self-sufficient

were still there when Janata Jagjivan Ram-dominated the came to power in 1977. An estimated 420m people were of other issues. Starting with illiterate and nearly 400m. in food. illiterate and nearly 400m lived below the arbitrarily defined poverty line of a per capital income of \$5 a month. Nothing has changed. The issues which should have been before the

politicians were poverty, unem-ployment, illiteracy and disease. During the 28 months that Jar ta was in power, it did caste politics. Mr. Charan attempt to give a new orienta- Singh is a Jet (of a high-caste tion to the strategy of economic agricultural community) and his development. The new industrial antagonist was the Harijan (un-

small, cottage and rural encouraged decentralised industrial growth and rural employment. and a new priority for agriculture gave fresh hope to farmers. But even Janata stalwarts now admit that what was done was very far from fulfilling the ex-

pectations of the people. The main reason for the col-lapse of the Janata experiment tional methods and manners of Indian polities. Personal power politics, which had plaqued India for Congress's 30 years of

population lives.

What the politicians and intellectuals failed to appreciate was the rejection by the largely duals, factions and parties. On was the rejection by the largely duals, factions and parties. On rural electorate of a system that the other was a belief that an had catered to the urban needs early General Election would be of, at best, 50m people. During held since it was becoming inthe economy made considerable the Janata party and Govern-strides measured in terms of ment would not survive its full

#### Unreal

Personal rivalries-first those between Mr. Morarji Desai and Mr. Charan Singh and then bewhat now seems an unreal quarrel over " secularism " as It manifested liself on the issue of Hindu nationalist Jana Sangh's links with the para-military Rashtriya Swyamsewak Sinch (RSS)—the issue has since re-ceded into the background—it degenerated into a quarrel over



tion, Mr. Jagjivan Ram. Both issues are neither unreal nor unimportant since the prob-

lems of sectarianism and caste tribe. have long caused social and political tensions that have

exploited them. oeuvring displayed in the past few weeks was until recently confined to state politics. For some 15 years, state governinous because of defections from parties by politicians. This hecame so acute that recently Anti-Defections Bill which re-

politicians in Parliament who the elections. For one thing, it

his followers left the Janata the leadership of the late Jagjivan Ram who has national divided the Indian people. What Party and formed the break- Jawaharalal Nehru and his appeal as a leader of long standis disquicting is the opportunist away Janata (Secular) Party a daughter. Mrs. Gandhi. The ing. apart from the lower-caste
manner in which the politicians month ago, the phenomenon of Congress is now divided into votes that he will attract because defections arrived on the The kind of political man- national scene. The defectors tried to make a distinction be-gathering strength. But none that a Harrian was prevented tween a party split and a defection, But the politicians stand in South India, where for a But its dominant element is the exposed: events have shown while Mrs. Gandhi seems to have Jana Sangh. Although it is the ments have toppled like dom- how weak are their convictions, emerged as a key figure, the least besmirched by the mud of

Mr. Charan Singh, the storn guardian of "anti-authoritarian" forces, became Mrs. Candhi's their power bases in their own maligned RSS with which Parliament actually debated an friend in what he confessed states. was his life-long ambition to be quired descring legislators to Prime Minister. This he finally past 28 months has been the. The other national party that resign their seats and seek re-achieved. albeit briefly strengthening of regionalism can expect to contest the elecpolicy with its accent on the touchable) leader of the opposi- election. The Bill never became (although he continues as the and regional politics. In the tion is the Janata (Secular) abuse of power that emerged

Singh who had earlier called they can be challenged by any him a KGB agent, unhesitatingly of the national parties in such became Finance Minister in his states as West Bengal, Tripura, cabinet.

As-am. In the south the

unionist who seemed to have had a remarkable success as Minister of Industry. In one week, he zabham in Tamil Nadu, which demolished his image by a piece climbed to power on a language of opportunism that was breathtaking. He stoutly defended Mr. Desai in Parliament one day and went over to Mr. Charan Singh the next to stand on the side of Mrs. Gandhi whose bit-

terest opponent he had been. With India's political parties breaking up in o innumerable revulsion over the manner in which they have changed sides ging not only their own graves but also that of parliamentary

democracy. The signs are not propitious When Mr. Charan Single and ruled for 30 years mainly under three splinter groups, of which

The new development in the aspires to national status.

against

QUANGOS

magistrates' courts.

attacks.

Among the younger poli- regional parties are even ticians, the greatest fall was smaller, owing their allegience that of Mr. George Fernandes, either to single individuals (for example, Mr. Devraraj Urs in Karnatakas or a local group

tlike the Dravida Munnentrakaissue).

#### **Oblivious**

In northern India, the Sikh Akalı Dal dominates the Punjab while Kashmir has its own political system in which Sheikh Abdullah and his rivals contend splinter groups for tactical con- for power within the state, siderations, politicians have lost oblivious of what happens in their credibility. There is now the rest of the country. Local visible in towns and cities a deep groups also abound in the other porthern states but the battleground for the national parties which they have changed sides ground to. Its middlespeaking and views. Many fear that by 14 really the Hindlespeaking doing so, the politicians are dignormal belt, especially the nonlines states of Utter populous states of Uttor Pradesh, Bihar, Madhya Prodesh and Orisse, although this must be qualified by the fact that for any great improvement after factional politics are crucial

incre also. belong, after all, to the same seems that the era of national Of the national parties, Janeta tribe.

Seems that the era of national Of the national parties, Janeta tribe. Of the national parties, Januta tally wounded. It is led by Mr. he is a Harrjan. Indeed the Mrs. Gandhi's faction alone is Januta's main complaint will be has a national power base. Even from becoming Prime Minister. party has split. In its place opportunism, it stands isolated have emerged local leaders with because of links with the muchmust make a clean break if it

The other national party that

This Congress group is opposed to Mrs. Gondhi but its image has ducted by India Today magabeen tarnished by the alberity with which its leaders joined Mr Charan Singh, whom they in urban areas—affected by Sai had bitterly attacked until just juy's sterilisation programme-

a base of sorts in the south since between the Janata (Secular) party and this faction of the Congress are in progress.

Congress faction. Reduced to a virtual nonentity after the 1977 election, the former Prime Minister has surprised everyone Stantiated her opinion of herby springing back to political life despite, and possibly because of, her claims that she is being persecuted (and prosecuted) on concocted charges by her political rivals. All the attempts of the Janata Government to turnish her charisma have failed. By her stubborn refusal in anologise for her emergency misdeeds and her virulent counter attack on the nerformance of the Januta Government, Mrs. Gondhi Government, Mrs. Gradhi adopted a strategy that proved

highly effective.

Indeed, by being instrumental in and possibly responsible for toppling both the Desai and Charan Singh governments, Mrs. Gandhi has once again proved that she has few peers in tacties. She can point to the mess her successors have made to suggest that she alone can rule the It seems scarcely country. credible that India will turn to her again, especially us she makes no secret of the fact that she comes complete with her son Sonjay and her discredited minions. When she was swept away in 1977 it appeared that she had permanently forfeited the right to rule. This was reinforced by the evidence of gross

caretaker Prime Minister). The East and North-East, the party of Mr. Charan Singh and in commissions of inquiry left wing Mr. H. N. Bahuguna, Marxists have emerged all his Congress partners in the appointed by the Janata governa sworn enemy of Mr. Charan powerful and it is unlikely that coalition he managed to form, ment.

Yet a recent opinion poll contime shows that an astonishingly high 48 per cent of the people in urban areas—affected by Sana month ago. Its rank and file want her back as Prime is distilusioned but the party has Minister Mr. Morarji Desai is winted by just 19 per cent local leaders in Karnataka and while only 14 per cent opt for Andhra find it expedient to be- Mr. Jazzivan Ram. Even more long. Talks on an actual merger curious is the finding that 64 per cent of those polled feel that the country was better off during the emergency, Just 26 per The third is Mrs. Gandhi's cent plumped for the Janata. stantiated her opinion of her-

> But Mrs. Gandhi must also be aware that the climate of opinion in the country is totally different now from what it was during the last ceneral elections. If the people were dis-custed by her in 1977, they are disillusioned with all politicians

#### Essues

The issues that the elections will be fought on are difficult to identify, although both Mrs. Gandhi and Mr. Charan Singh say they are the champions of democracy and secularism while the Januta Party says it will not yield to authoritarianism.

hustings and bargain with the powerful regional parties that have emerged, the country is threatened with neglect for another three months. The economy has been moving under its own momentum for nearly three years because of surplus food stocks and substantial foreign exchange reserves. But inflation has reared its ugly heart for the first time in three years—it is running at 15 per cent—and to tackle this needs immediate decisive action.

#### Letters to the Editor

#### Registration of engineers

From the Technical Director. General Electric Company

Sir,-In his letter of August 17 the secretary of the Institution of Electrical Engineers welcomed General Electric Company's initiative in aponsoring an engineering degree course tailored to meet indus-

trial needs. . It is unfortunate that he coupled this with a re-statement of views in support of statutory certain engineering work of particular significance to the community" to such registered

cngineers.
GEC is engaged on many pro-jects which come within this definition, but we rely on the experience and responsibility of identified members of our engineering and scientific staff, and that of their opposite numbers in customers or approving authorities for such work, to ensure standards of performance and safety, rather than on a class of employees who by education and training would

qualify for registration.

The only justification for registration of members of a profession is protection of the public. Engineers and scientists in manufacturing industry do. not have a relationship with members of the public which would call for this, so that their registration and the concomitant policing of their activities in industry will involve creation and growth of a new and burdensome bureaucracy to no

good purpose.

In our view there is not a case for registration of engineers in manufacturing industry, and introduction of reservation of certain work to registered engineers would be to the disadvantage of both industry and its customers.

R. J. Clayton, Hirst Research Centre. East Lane, Wembley, Middlesex.

#### Courses at all levels

From the Engineering Director, such a policy would be a serious GEC-Marconi Electronics.

Sir.—It was gratifying to read (August 17) of Mr. Gains-borough's welcome to the new degree course being developed jointly by ourselves and Bath University. The point he makes concerning the needs of the majority who are not so highly gifted academically is timely. We are hoping that the principles upon which the Bath ciples upon which the Bath course are based will be applied in ordinary degrees and the lower level courses designed for technicians. A knowledge of support technology is vital to all engineers operating in industry, whatever their academic level and whichever branch of product engineering they may

I would agree with Mr. Gainspriate it is for courses to become more specialised, but we can act professionally to the sector management sector management sector management achieve its objectives.

The auditor's report to happen they need a knowthe boundaries of a particular in completing work. final product discipline; without accounts not produced, doubtful this their contributions are accuracy

likely to be technically interest- productivity. A la impractical in use.

This belief in the importance of engineers at all levels acting architects indicates how little valescence and so on. All senprofessionally is only one of the control a council has over sible developments in employee reasons why we do not favour the concepts of registration that have been put forward by some interests to the Finnistom Committee

Hugh Wassell, GEC-Marconi Electronics. Marconi House. Chelmsford, Essex.

# a mistake

From Dr. A. Budd and Professor T. Burns

Sir,-While we accept that the misunderstanding is partly our own fault, we would like to correct the impression given in your leading article of August 24 that we advocated an increase in the public sector borrowing requirement in 1980-81 of £34ba. Your correspondent Lex (August 23) went even further and due to an arithmetic error suggested this would imply a

figure of £13kbn. Our analysis (subject to normal forecasting error) concluded that an increase in the PSBR of £3}bn would lead to the same monetary stance as 1979-80 after allowance for inflation and the expected reces-sion. We did not, however, say that this was the correct policy. We agree with you that there should be a progressive tighten-ing of monetary policy, while the current high interest rates and pressure from the "corset" suggest that the PSBR is cur-

We thought our own preference for a tightening of financial-policy next year was implied in our article but obviously this was not stated sufficiently From the Director-General clearly. We did not wish to put: British Institute of Management a precise figure on our preattempt to reduce next year's PSBR below this year's target regardless of the expected world slow-down. We believe that

rently too high.

(Dr.) Alan Budd (Professor) Terry Burns. London Business School. Susser Place, Regents Park, NW1.

#### Direct labour organisations

From the Deputy Director, Aims of Industry

building organisation (DLO) is a good case for paying people has been severely criticised by proper competitive salaries and the Government auditor ensuring that texation allows emphasises the importance of the Government's proposed legislation to control DLOs and borough that the lower the aca- to reduce local government demic level, the more appro- waste. It would be extremely damaging to the economy if this

ployers and of the community

The auditor's report—on the over the same period as part
to which they belong. For that

London Borough of Brent's DLO of a deliberate policy by both -has a familiar ring: substan- unions and employers aimed at ledge of all the factors outside tial overspending, long delays improving terms and conditions

admitted by the DLO and the insurance, accident insurance, higher figure stated by the free medical check-up, free condirect labour operations. Yet policies. How will these be dealt the leader of Brent Council with? If travel to work by comthe leader of Brent Council favours expanding the direct pany car is inequitable, what labour force.

- of direct labour failures demonstrate how much legislation is needed to establish proper machinery compelling they produce value for money. The Government's proposals for legislation based on the 1975 most report from the Chartered Institute of Public Finance and need. There will, however, have to be a clear financial yardstick for DLOs to meet and Government power to deny them further finance if they

the construction industry. As

the Government's own announcement makes clear, the industry considered it "a useful basis for action." It is only a basis and without significant strengthening, legislation based on the report would be as ineffective as direct labour reforms attempted 10 years ago. A great deal of public money has been lost since then. Malcolm Hoppe,

Aims of Industry, 40, Doughty Street, WC1.

#### Executive perks

Sir,-I was interested to read ferred PSBR. Our main objective was to warn against excessive and wasteful public expenditure cuts in a mistaken as the Government's discussion as the Government's discussion document admits, that the habit of offering fringe benefits (most of which are taxed in some way) to attract and retain skilled professionally qualified managerial

staff has grown rapidly.

If, as David Freud states, British companies appear to lead the developed world in the provision of fringe benefits to employees, there is a very good reason for this. Namely that the growth has been brought about under a system whereby salary increases have been restricted by pay policy and incomes have become highly taxed.

Equally there is no doubt that adding a lot of fringe benefits to a salary is not the most Sir,—News that yet another efficient nor satisfying way of local authority direct labour remunerating managers. There them to keep and spend as they wish a higher proportion of their salary.

The development of all types of benefits has been going on for some years and to change latest attempt to deal with such these is not as simple as it need engineers at all levels who a long-standing scandal in public sounds. Furthermore, many can act professionally to the sector management failed to emirently sensible additional benefits have been developed

> final of employment. These include improved pen- Wellington Road. of records, low sions, extended sick-pay, longer Hampton Hill, Middlesex.

A large dis- allowed absence when sick. losses longer holidays, death in service about travel concessions by bus, This and many other cases air and rall for those in those industries? Concessionary coal? The subsidised season ticket? It is a very complex situation.

The level where a company these organisations to justify car, for instance, is most aptheir existence by showing that preciated is that of a middle manager and unfortunately it is this group that has suffered with narrowing differentials and the combined Institute of Public Finance and effects in pay policy, high taxa-Accountancy (CIPFA) go a tion and inflation in the last five considerable way to meet this years. It is regrettable that this

move on company cars has, by its bad choice and bad timing, raised the fuss it has at a time when so much support and encouragement is needed, especi-Some reports of the Govern- ally because most managers ment's intentions unfortunately recognise that there is a case create the impression that the for reviewing the whole field CIPFA report was accepted by of fringe benefits, A piecemeal approach can only lead to the emergence of more anomalies. What is needed is a comprehen sive approach, a better under standing of the whole complex field by Government, trade unions and management; the de-velopment of an overall policy. and time to implement it as the Government's own programme of tax reduction develops. Roy Close.

Management House, Parker Street, WC2.

#### Fringe benefits and tax

From Mrs. C. Dunn

Sir .- Your correspondent from the Institute for Fiscal Studies (August 22) rightly debunks the fallacy of "grossing up" the taxable values of benefits in kind. He is also right when he says that the taxable value of a fringe benefit should never exceed what it would cost the individual to provide it for himself. But he fails to mention that under existing tax laws many of the commoner fringe benefitsnotably ears and cheap loansare assessed in purely nominal sums upon directors and higherpaid employees and not at all upon those employees whose earnings, including benefits, do

not exceed £8,500 a year. Only as regards a very limited range of benefits is an individual taxed on a sum which corresponds closely to the amount he would need to spend from his own pocket to secure when all benefits enjoyed by all employees - not merely directors and higher-paid employees—are assessed on this basis will it cease to be advantageous to take part of a remuneration package as fringe benefits. Despite the Inland Revenue's consultative document that day is a long

Fringe benefits are here to stay: to tan them adequatelylet alone fully-is a Herculean task akin to cleaning the Augean stables and is probably beyond the ability of any Government within the foresecable future.

(Mrs.) C. F. H. Duan. 3 Wellington Court,

#### **Today's Events** UK: Association of Scientific Technical and Managerial Staffs

and the Society of Civil and present aulumn season pro-Public Servants launch a bookiet and a campaign defending gramines Overseas: Mr. Walter Mondale, CHILGUI U.S. Vice-President, in Peking for talks with Chinese leaders on economic and trade issues. U.S. Commerce Department, 18. staff strike closes inner London

Washington, publishes July trade Mr. Alasdair Milne, BBC TV COMPANY RESULTS managing director, and Mr. Bill Colton, controller of BBC1,

and Co. Fairclough Construction Group. IMI. MacFarlane Group

COMPANY MEETINGS See Financial Diary on Page

**EXHIBITIONS** COMPANY RESULTS
Interim dividends: H. Brammer

Interim dividends: H. Brammer

Interim dividends: H. Brammer

International Motor Cycle
Exhibition, Earls Court (until

LUNCHTIME MUSIC, London 48 Preludes and Fugues by Bach, played by Harnid Dexter, St. Botolph Aldgate, 1.00 pm.

juntil November 17).

Images of the Industrial Revo-

lution, organised by the Iron-bridge Gorge Museum, Royal

Academy of Arts. Piccadilly

Works by Bach, Stanley, Mozart, Langlais and Bonnet, played by Andrew (organ). St. Lawrence Jewry next Guildhall, 1.00 pm.

# How to make sure the builders finish before the grants do

If you're contemplating a new building in any but the most depressed parts of Britain, you have about 18 months to get it up before the regional grants are drastically cut - or disappear altogether.

Plenty of time? Not when you remember that if you go about it the conventional way you'll spend a third of it getting tenders in.

For Bovis, though, it is time enough. For one thing we don't tender. There is a better way for you to make sure you get value for money, and it doesn't waste time either. It is called the Bovis Fee System, and we shall be happy to explain it to you any time you like.

We not only get onto your site far sooner, but we work faster when we're there - and that's another claim we shall be happy to substantiate. It rests on our management skills; management is Bovis's great contribution to a contract, and it has won us a reputation for prompt delivery which we are determined to keep.

So if you want to make sure you don't miss out on a grant, talk to Bovis. The number is 01-422 3488 and the man to talk to is John Gillham.

Name		 _
Company	 	
Address	 	

# Dowty to expand by acquisitions

expand, to develop strong manu- borrowing was reduced by £0.3m facturing bases to remain com- net. petitive. and to take full advantage of the real growth over the next decade in alternaaerospace.

The chairman says the additional capacity will ensure a recommend a one for one scrip growing outlet for the group's issue and accordingly £33.4m technical effort, product develophas been earmarked from ment and the base units on reserves for this purpose. which the group's systems rely.

In the year ended March 31, 1979, profits before tax improved from £25.04m to £31.18m on turnover of £236.7m, against £188.4m CCA profit is reduced to £23.4m after adjustments for depreciation, £2.4m, cost of sales, £6m and £0.7m gearing.

As reported, the chairman says further growth in turnover and profit is expected for the current year and the general trend is tracts to China. In the U.S., technology.

cash flow has maintained the strong balance sheet achieved in prior years and the group re-industrial seals and mouldings trial applica

sought by the Dowty Group, par-assets and tooling, etc. rose from ticularly in the United States, £8.8m to £13.4m in 1979. A Sir Robert Hunt, the chairman, further £3.3m was invested in tells shareholders in his annual working capital. In spite of these port. considerable investments liqui-This is because of the need to dity improved by £1.8m, and

The valuation of the group's frechold properties has been up-dated and the resulting surplus tive energy development and of £7.2m has been credited to non-distributable reserves. It has been decided

The production of equipment for "in-service" aircraft was maintained at a high level and come, Sir Robert states. The rate of output for the Panavia Toris now the group's largest single

nanufacturing and assembly faci-Home market demand for



Sir Robert Hunt, chairman Dowty Group

many and France. Export markets for hydraulic products

The order book for the electronics division is satisfacmarket growth is expected this year, the chairman says. Efforts have been intensified in the use of microprocessors and in the development of micro-electronic

Pre-production units based on A further year with a positive lities were extended at Pitts microprocessors will be flying in aerospace applications and will be used in automotive and industrial applications during the

Cheltenham, Octo-

# MFI forecasts further profit growth in current year

A SIGNIFICANT improvement in profits is anticipated by MFI Furniture Group for the current year, says Mr. A. C. Southon, the chairman, in his annual Statement.

He says there has been a good start to trading this year with sales in the first two months running well ahead of the corresponding period last year. considerably above the increase in soliing area.

As already reported, pre-tax profits surged by 162 per cent to £13.98m for the year ended May 26, 1979, on sales 59 per cent higher at £87.47m. A special interim dividend of 3p makes a total payment of 3.732p (0.732p) A one-for-one scrip issue is also proposed.

confident of further successful progress into the 1980s. A current cost statement shows an adjusted taxable profit of £13.08m (£4.64m) for the

The chairman says he remeins

At the year-end, group net assets were up from £10.51m to

from £1.2m to £2.3m. The auditors point out that the accounts do not comply with SSAP 12 regarding the provision for depreciation and amortisaon freehold and long £489.000. Centre, September 20, noon.

#### UTD. CAPITALS INVESTMENT

The Board of United Capitals Investment Trust says it is con-scious that shareholders suffer from the substantial discount in the Stock Market quotation as

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compared with the asset value of by Trident Life Assurance with the trust. It is therefore taking advice on how to deal with this situa-tion in the best interest of all income by 13 per cent, from

#### Underwriting lift for Trident Genl.

Greater underwriting profits on marginally higher premium incomes are reported by Trident General Insurance Company for the year to March 31, 1979. Premiums amounted to £8m, compared with £7.9m in 1977.78 while the same present of the same property of the 1977-78, while the underwriting profits rose 12 per cent from £458,000 to £514,000.

The fire and accident account recorded a profit of £1.3m. but this was trimmed by an £800,000 loss in marine, aviation and transit business. Tovestment income was 56 per cent higher at £966.000 (£555,000), However, Cash balances rose a £407,000 loss on investments Skandia Insurance Group. The and exchange, compared with a profit of £113,000, resulted in ore-tax profits failing to £973,000 from £1.1m. Surplus after tax virtually unaltered at

Mr. M. D. Moross, chairman, exclusively through insurance Meeting, Wembley Conference points out that this modest brokers and Mr. Mike Suliman, entire, September 20, noon. growth come from the running the sales director, reports that gress has been "even more brokers, many vigorous" in the chosen fields, leading firms.

A successful year is reported ance scheme.

ETASET INTERNATIONAL

and security.

Purchase

expectations.

Prospects

from the Secretary

**Benefits of Diversification** 

Profits before tax were up 42% at £10.5m.

Earnings per share increased 16% to 19.26p.

**Stanley Gibbons Record Stamp** 

£4.5m purchase of outstanding American collec-

tion-largest ever by rare stamp dealer-will

have significant effect on trading. Potential for

expansion considerably greater than initial

Recently announced rights issue will ensure that we are able to take advantage of substantial

Current year's trading at satisfactory levels.

growth opportunities which exist for group.

**Letraset International Limited** 

7 Apple Tree Yard, London SW1Y 6LD

Copies of the Report and Accounts are available

**Another Record Year** 

Total net dividend increased 20%.

Following purchases of Stanley Gibbons Inter-

national, J & L Randall and Thomas Salter,

Letraset is consolidating major phase of diversi-

fication. Will benefit from additional flexibility

single premium business rising £18.5m to £20.9m.

Investment income was 25 per cent higher at £4.2m and the value of the life fund at the end of the year stood at £54.3m, com-pared with £41.4m at the begin-ning. The deficit of the shareholders' balance was reduced from £1.3m to £1.1m.

The ultimate holding company both Trident General and Trident Life is Schlesinger European Investments.

#### Successful start for Skandia Life

A successful start to operations is reported by Skandia Life Assurance, the UK life subsidiary of the Swedish company has received premium income in excess of £1m in the seven weeks since it started operations at the beginning of The company markets its plans

down of business in those lines initial sales levels have been which the company ceased to "truly remarkable." Business had underwrite some time ago; proheen placed by over 100 different brokers, many of them being

The solvency margin at the year end, amounted to 46 per cent, compared with 41.7 per cent at March 31, 1978.

A successful year is reported

#### Kennedy Smale sees midway fall

A FALL in both turnover and profit at Kennedy Smale for the half year to September 30, 1979, is forecast by Mr. A. M. Johnstone, the chairman, in his annual statement.

He says the difficulties of the last three months of the previous year have carried over into the first quarter of the current period. To these are added the substantial loss of turnover and the high costs caused by the clo-sure of the E.J.S. factory at Great Barr and it removal to Bilston.

Mr. Johnstone states that it be unwise to expect the whole of these losses to be re-covered in the second half. How-ever, the Board is confident and T. T. Boughton, just 50 years actively seeking opportunities to advance group interests.

As reported August 24, taxable profits for the March 31, 1979 year advanced from £400,724 to a record £574,557.

The company is an engineering concern with interests in control equipment and textile machinery

#### **BOARD MEETINGS**

The tollowing companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's umetable.

TODAY
Interime: Angio-American Investment
Trust, H. Brammer, Feirelough Construction, IMI, Internstional Thomson,
Macfarlane (Clensmen), Union Corpo-

Final: Kurşael. FUTURE DATES

Brocks Sept.
G.T. Agla Sterling Fund Sept.
Le Bus (Edward) Aug.
Scottish Northern Inv. Trust... Aug. Watmoughs ... Finals— Centrovincial Estates Douglas (Robert M.) Sept. 4
Douglas (Robert M.) Sept. 12
Erskine House Aug. 30
Staffordshire Potteries Sept. 11

#### KEARNEY AND TRECKER

Kearney and Trecker Marwin. the Brighton-based machine tool manufacturer, has now assumed management responsibility for management responsibility for Roevac Automation of Denton, Manchester, supplier of automatic handling and conveying equipment for the engineering industry. Both companies are members of the Vickers group.

This change has been made because the future development of Roevac is seen to be more closely allied to Kcarney and Trecker Marwin's forward marketing stra-tegy in the field of automation.

Hankering after steam power his eengine down for the night.

> towed behind his engine. Boughton, the steam age seemed to be over.

ALONG THE trim lanes of South Bucks, you will often meet an old steam engine—a Burrell road roller or, if you're lucky, a Fowler showman's them as scrap, engine in all its golden splendour. It will be ambling Yet the Boughton family still Samaritans,

along at about three mph. The peak-capped crew of two will respond happily to greet-ings from other road users. Motorists normally respond with tolerance tempered by immense admiration for these relics of another industrial age, In this part of the world, the chances are about five-to-one

that the steam engine will bear the name T. T. Boughton of Amersham. This is a small, privately - owned engineering company which started in 1897 as agriculture engineers and contractors. It hired out steam engines: to farmers for ploughing, thrashing or tree-felling; and, later, to road-makers and road-haulage companies such as Pickfords.

ago, the choice of muscle for heavy work lay between steam and horse. From 1906, his father had been one of the company's engine drivers, and he too began work as a driver and engineer.

And when he had finished work for a farmer at 7 pm, he had another hour's work bedding

OTHER MEN'S JOBS: DAVID FISHLOCK ON TRACTION ENGINES

returned from the army in steels and parts they find it 1946, he found his beloved hard to obtain nowadays. steam engines displaced by the diesel. The company had a field including the company's own of relics that nobody wanted engines—is done mostly in the It managed to sell a few to the evenings. The costs are trivial groundnut scheme for plough compared with a turnover of ing in Africa, but for T. T.

earth-moving equipment, army vehicles, fire tenders, winches for every known tractor." They began to cut up several dozen steam engines and sell.

hankered after steam. One of Black Jack was reprieved year. Round it the company has Run refurbished a flotilla of a dozen mainly steam engines. No fewer than in London last year.

Chiltern Traction Club, whose members boast about 60: They meet every month in the boardroom, and Ruff himself is their chairman.

There is no money in steam, says Ruff. "The problem with steam is that you work for an-hour but talk for three. It's a terrible situation." Everything has to be custom-made, and every repair inspected and certified by the insurers.

So although he gets offered "They weren't good old days a great deal of work on old really," he reminisced. He had steam engines all over the to rise at 4 am to get up steam. country, he turns most of it away. It just does not fit in today's engineering

Often it meant sleeping away do repairs for his club father once dreve for E from home in the caravan he members, and he will cheerfully Boughton. He also has his tender advice to the others, and But when Bernard Ruff as well as stocking special

> Work on steam engines £8m last year, and are simply "lost in the accounts."

reemed to be over.

The company treats its activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as an arth-moving company shifted info activities in steam as a ste important part of community in exchange for a modern relations. By showing the boiler he had at the dactory. engines off at steam railies and village fetes within a radius of about 25 miles of Amersham. the directors raise money for charities such as

Each of the engines averages them owned a magnificent about eight rallies per summer. Fowler single-cylinder agricul, which means that it is tural tractor called Black Jack; travelling every other weekend built in 1897, which was a 21st from May to September. Each birthday gift from his father, engine steams about 150 miles a

Running costs are high, mainly because of the cost of steam coal. Each engine eats seven were on parade at a 4 cwt of coal for a day's steam-steam engine rally at Knowl ing—say £10—and drinks a Hill near Reading earlier this gallon of oil. A two-day rally month, Black Jack itself took can consume £1,000 worth of part in the Lord Mayor's Show coal—which can mean a financial disaster for its organisers T. T. Boughton today is the 'if the weather is had. On top of centre of a community of this comes £160 for the abnual "steam buffs" known as the boiler inspection and another £8.50 for road tax as an agri-cultural vehicle.

Bernard Ruff often drives

traction engine, a 7-fon Burish built in 1925 which he burght in the Isle of Man eight years ago. He got it for only 125

but it cost another £300 to get At the time the sellers did not appreciate its potential value he recalls with a grin . The soon caught on to me," but not before he had persuaded them to part with another engine they were using to heat greenhouses.

Does T. T. Boughton ever sell engines nowadays? There is no doubt that it could. The company has been offered £18000 for Black Jack, and Mr. Ruff, believes it could fetch quite a lot more. But the answer is no In fact, the directors still buy them They bought two derelict

Tasker tractors in Scotland for restoration only four years ago Below Board level, however, the company's interest in steam is not so strong. Only about a dozen of the 300 employed at Amersham are members of the Chiltern Traction Club, and only one of his employees actually drives the engines. The rest of his drivers are accountants salesmen and packets, living nearby. The youngsters do not seem interested, he admits sadly. You've got to be one of a special breed. Tomorrow: Jim French on

fish-egg farming



Bernard Roff tends to one of his engines

# Lower Perak Tin Dredging Berhad

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman,

**Encik Junus Sudin** 

For the year ended 30th April, 1979

Production for the first six months of the year almost matched that of the corresponding period in the previous year. However, during the second half of the year outputs were disappointing as the dredge continued to work in lower grade ground. Total production for the year was 4.531 piculs compared with 5.346 piculs previously. Consequently, in spite of the higher tin price obtained from sale of the concentrate and higher interest receivable, profit before traction fell sharply from \$2.080.024 for the profit before taxation fell sharply from \$2,060.034 for the previous year to \$1,538,436. With an exceptionally low tax charge, due to the issue of major dredge spares during the year, the profit after tax was \$991,401; an increase of 15.88% over last year.

An interim dividend of 50 sen per share less Malaysian income tax was paid to shareholders on 31st January 1979. The directors do not recommend payment of a final dividend for the year just ended. Developments during the year

Pernes Charter Management Sendirian Berhad were appointed share registrars of the company in place of Messrs. Harrisons and Crosfield (Malaysia) Sdn. Berhad with effect from 1st August 1978. The company's branch register in the United Klaudom was closed on 31st July

Projections for the current year

Throughout the current financial year the dredge will continue to operate in low grade ground. It is also planned to shut the dredge down during the last quarter for modifications to the treatment plant so as to achieve greater efficiency. Design work for this modification is currently in hand. Eccause of the poor ground and the planned shutdown production is expected to fall significantly. If the tin price does not remain at its current high level, it may not be profitable for the dredge to continue working this low grade area of the reserves. Alternative dredging schemes are therefore being considered, 8th August 1979

Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrars. Pernas Charter Management Sendirian Berhad, P.O. Box 936, Kuala Lumpur 01-02, Malaysia, or the United Kingdom Registrare office at Charter House, Park Street, Ashford, Kent TV24 8EQ, and 40 Ho'born Viaduet, London

#### Left criticises Callaghan bid to win over unions BY OUR LOBBY STAFF LABOUR Left-wingers have hit ship more accountable to the

back at Mr. Callaghan's Party would stop a Lebour attempts to win trade union Government again imposing inbacking for his campaign to defeat proposals for reforms in the party's constitution.

Activist, the Labour Co-ordinat- if the Left's proposals for reducing Committee claims that increasing the influence of activists in the party—favoured drawing up the party's mani-by Mr. Anthony Wedgwood festo and electing the leader Benn and other Left-wingers on are to be defeated.

Mr. Callaghan, the committee refers to what it describes as a concerted campaign to drive a wedge between the trade unions and active Labour Party members in the constituencies. It says that former Ministers have tried to convince uniquists that the question of party demo-cracy is irrelevant to central issues like jobs, but unions should not be fooled. "There is a direct connection between Labour Party democracy and the interests of ordinary trade

The committee claims that the proposals for making the leader-

comes policies "in defines of the movement." Mr. Callaghan must get the In the latest issue of Labour support of the big trade unions

ing the influence of the Parliamentary leadership in both party's executive—would Last week two moderate

Without actually mentioning Duffy, president of the Amalgamated Union of Engineering Workers, and Mr. Hector Smith. general secretary of the National Union of Blastfurnacemen, appealed to other unionists to help them in opposing the reform proposals. But the Labour Co-ordinating

Committee insists in its news paper that only by ensuring that the proposals are carried will the unions be able to prevent a repetition of the way their views were ignored under the last Government.

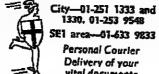
The main purpose of the latest edition of Labour Activist is to get Labour to formally adopt a policy aimed at restoring full employment. The text, the authors admit, is a challenge to the policies not only of Mrs. Thatcher but the Shadow Cabinet as well. The Government that the state of the control of the c ment should make full employ-ment its first priority.

#### Stricter laser licensing urged

STRICTER LICENSING for public shows that use laser beams in visual effects is being considered by the Greater London Council, which says that some beams are too strong and may cause injury.

Mr. Stanley Bolton, chairman of the GLC public services and safety committee, said the GLC may approach the Government Health and Safety Executive to encourage the drawing up of a national safety standard. Beam strengths "well above the recommended viewing level in current British standards" had been used in public entertainment, he said.

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# INDUSTRIAL DOOR MANUFACTURERS RESULTS FOR THE YEAR ENDED

31st MARCH, 1979 Group Trading Profit Taxation Deferred Tax written back (Credit) Extraordinary Credits
Group Not Profit after Tax
Dividends Paid and Proposed The Forty-Fourth Annual General Meeting of BRADY INDUSTRIES LIMITED will be held on 18th

The following is an extract from the circulated statement of the Chairman, Mr. A. E. Ross Seymour. The results for the year to 31st March 1979 show a distinct improvement on those of the previous year, the second half being more profitable, which is in line with the statement made in the Interim Report.

September 1979 in Manchester.

The Door Manufacturing and Engineering Division and the Transport Division returned to profitability following further rationalisation and re-development. The Merchanting and The Litho & Letterpress Divisions made good progress and contributions to profit. A dividend for the year of 3 pence per Ordinary and

Ordinary 'A' share is proposed. Order levels are currently satisfactory though the Government's proposed cut back in the Public sector must affect the Building Industry and consequently the Door Market

# LOCAL AUTHORITY BOND TABLE

gross pay Minimum of Anthority .... interest able sum bond (telephone number in. parentheses). % L Year 12 - Year 250 3-5 124 - Year 250 6-10 Barosley (0226 203232). Barnsley (0226 203232)..... Knowsley (051 548 6555) .... .... 121 1-year 1,000 - 5-7 Redbridge (01-478 3020) 12 1-year 200 121 1-year 200 Redbridge (01-478 3029)

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly: Rates for deposits received not later than 31.8.79.

Terms (years) 3 4 5 6 7 8 8 10 Interest % 12 12 121 121 121 121 121 121 Deposits to and further information from The Chief Cashier, Pinance for industry Limited, 91 Waterloo Road, London SEI SIP (01-928 7822, Ext. 367). Cheques payable to Bonk of England, a/c FFI." FFI is the holding company for ICFC 2nd FC. ing making total are 100 (GPC)

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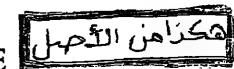
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# TRACTION ENGINE Setback Dut am Sewac. Sewac. For Dutch papermaker

By. Charles Batchelor in Amsterdam

DUTCH paper and board maker Koninklije Nederlandse Papier-fabrieken (KNP) reports a slight fall in profits for the first half of 1979. The company capeels an increase in the profits of both its graphic paper and packaging divisions in the current six months and the year's results will exclude Okto, a loss-making board manufacturing subsidiary.

Net profit fell 8 per cent to Fl 3.4m (\$1.7m) in the first balf on sales which were 11.5 per cent higher at F1 455m (\$227m).
Operating profit before depreciation and financing costs fell 1.7 per cent to F1 34.5m. Profit per share fell to F1 1.50 from F1 1.62.

KNP's graphic paper factories reported good levels of activity although sharply higher raw material prices could only be paysed on in sales prices with a delay of several months. A profit was made however with a much improved second quarter making up for a dis-

appointing start to the year. Most of the packaging opera-tions were profitable with the exception of the corrugated board sector where losses were made. The sector as a whole was in the black, however. The performance of Okto, in which KNP has a stake of 51 per cent, was still disappointing although this company has not been consolidated in KNP's results since the second half of last year when a loss of Fi 17.9m was exchange during the past two over the L200 mark. Other made. There was scarcely any years. Indeed, with barely 2 shares which have been at the improvement in Okto's result per cent of family savings going centre of attention are Pirelli, over the first half of last year. into stock exchange investment, Olivetti, Fiat, IFI, Snia Viscosa,

# Currency losses hit Toyota Motor

BY RICHARD C. HANSON IN TOKYO

JAPAN'S LEADING car maker, than the prior year.
Toyota Motor, reports lower The company,
profits for the year ended June appears this year to b last, but predicts an immediate return to growth with a forccast that earnings for the
current year will rise by a fifth.

Net profit for last year which
fell 12.2 per cent to Y102.05bn
(\$465m) despite an increase in
per cent to 1,207,150 units, with sales of 7.1 per cent to Y2,803bn. The result was hurt by foreign exchange and depre-ciation losses and a reduction

in profits from the sales of

BY PAUL BETTS IN ROME

the most important component

of the Italian stock exchange

system—is currently enjoying a

sharp revival of interest. The

Mediobanca index was last week

At the end of trading last

the nearest corresponding day large gr 12 months ago. Volume has fidence. Improved with daily turnover At the

compared to a 1979 low of under 125n and a high of 123.55n. Renew

weck the index closed at 44.51,

or more than 20 per cent up on

averaging more than L15bn

However, hourse analysts say

also be viewed against the depressed levels of the stock

hitting new 1979 highs.

The company, however, appears this year to be recoverhowever. ing rapidly in the current year.

Last year exports slipped 16.1 per cent to 1,207,150 units, with the biggest drops occurring in shipments to the U.S. and the Middle East. Exports to Europe were up 6.1 per cent in the January-June second half, but

Milan bourse activity revives

THE MILAN Bourse-by far the Italian bourses remain a thin Eridania, Bastogi, Rinascente,

Investor sentiment has clearly

struction moves in a number of

large groups, have boosted con-

speculative

Renewed speculation over encouraging oil finds by Monte-

the current August rally should dison off the coast of Sicily near months of 1970 to L4,610hn

Ragusa, have now sent the

Milan chemical groups shares

over the L200 mark, Other

글목 -- 를 - 1820 i

interest.

Olivetti, Fiat, IFI, Snia Viscosa, over the year-ago month.

up a strong 21.2 per cent to 1,653,379 units as a result of strong sales promotion drives, and a favourable demand cycle. Sales in the U.S. market have been particularly about in recent months because of American demand for smaller, fuel effi-Total production was up 23 per cent to 2,860,529 complete vehicles and knock-down production was up 21.8 per cent to

This year the market for cars seems to be reversing itself with exports rising healthily and domestic sales gaining only slightly. Exports are forecast up 16 per cent, while domestic an exchange loss of about many sales net only Y13.3bu, or Y6.5bn less

Admany-and second name second name sales will be up only 1.6 per cent to the U.S. and sales will be up only 1.6 per cent. Production is expected to Y15bn while securities sales not only Y13.3bu, or Y6.5bn less

Domestic sales, however, were cent.

Pierrel, among others

Amdhal group.

In the case of both Pirelli

Montedison group sales rose
 per cent in the first seven

(\$5.64bn) and were 9 per cent

up on budget. Montedison Sp.A

sales in the period increased 32 per cent to L2,270bn.

July sales rose 25 per cent

Cullinan's management is con-

With the excep-

fident about prospects for the

current year.

Apart from expected growth

increasing moves towards indus-

running down of inventories to just over one month's supply. The company is facing a similar intentory squeeze in

saving and other cost cuts amounting to Y50.60n, which balanced unt drains on operating profits of Y45,4on in personnel. depreciation personnel. depreciation a exchange movement losses.

#### Capital rise proposed by

By Lance Keyworth in Helsinki

Rauma-Repola

improved, however. The recent and Snia Viscosa, major pro-formation of a government, end- grammes for the financial reing a slx-month long government crisis, the improvement
this year of industrial output,
and imminent financial reconand imminent financial reconand imminent financial recon-AN AMBITIOUS capital spendeapital increase for Olivetti and by Rauma-Repuls in its hall-week.

I payment is 15 cents compared major moves to reduce Olivetti's year progress report. The com-! The continuers benefit of to 12 cents to which, for labour force, the sale of some pany's pany is one of the largest industing in the area dividend of 11 cents.

At the same time, certain shares are increasingly coming collaboration deal with the U.S. Over the three years 1 FM 1bn (8260m) on capital lower everage of statutory investment with the largest individual amount earmarked for a paper machine to augment the two already operated by the paper and pulp division.

Against this background, the company plans an increase in capital\_of more than 60 per cent. Rauma proposes to lift its capital from FM 340m to FM 548m (\$143m).

is working at full capacity though prices are "not entirely cents a share, satisfactory." The paper mill is Earnings 2 share improved working at 95 per cent of from 20.5 cents to 22.4 cents a capacity.

Order books in the motal sector were up at FM 3bn in June. double the figure for 1978. New orders for ships at the end of June 1978 and totalled about FM 1.2bn.

#### Recovery at Commercial Banking

By James Forth in Sydney COMMERCIAL BANKING COMMERCIAL BANKING per of growth with group presents of its subsidiaries. Continued problems of the year ended June. Turn-output and favourable comeient cars, which has led to a (CBC) of Sydney has staged a recent years, to life profits over rose by 6.5 per cent to modify prices. Prestay prost to A\$25.17m (U S \$28.6m) in the The contributions to profits ringgit or a 21 per cent inother parts of the world.

Over the past year, Toyota year ended June. As a result, from Malaysia rose to 80 per create in turnious. After-tax was able to build up savings the dividend is reised from 13 cent of the group total profits profit. Including earnines of the group total profits profit. Including earnines of the group total profits profit. Including earnines of the group total profits profit. cents a scarce to 16.5 cents and from 75 per cent last year. The 9.8m ringut from investments is covered by carnings of 58.6 plantation results were nation, and say of land was 65.6m. cents compared with 17.9 cents.

The result is more than double the previous record for the bank of A810.5m in 1976. In the following year the CBC ringgit an increase of 21 per in 19 per cent use in pretax protection only. A8519.000 and cent. But profit attributable rising by 7 per cent to 442m to shareholders, after deducting ringgit. After-tax profit was a more of 25 per cent to 19 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent to 19 per cent use in 25 per cent to 19 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 per cent to 19 per cent use in 25 p conts compared with 17.9 cents. larly gratifying, benefiting ringent or nearly 65 per ex-The result is more than from higher output and budgent better than the previous year.

Tractors Muleysia enjoyed suffered closs in the initial six to shareholders, after deducting rising menths, because of problem property business at its finance company of shoot. Commercial cent higher at 57m ringel.

and General Acceptance Unlike previous years, Sime opera

was the main hanking group that stan currency instead of in with profit of \$1.6m. produced the bulk of earnings, sterling, it claims that 90 per with profits rising from AS11.3m cent of sharcholders are resited AS23.6m. CBC earned more dent in Malaysia and Singapore

pany is one of the largest industrial groups in Finland.

Over the three years 1979-SL: growth in balance sheet total, the company plans to spend the structure of decessing and a few costs are cost of the 29 per cent sheet total costs and a few costs and a few costs are costs of the 29 per cent costs and a few costs are costs of the 29 per cent costs and a few costs are costs are costs and a few costs are costs and a few costs are costs and a few costs are costs are costs are costs. reserve deposit ratio contri- up carlier this year at the time buted to the strong performance, the Board explains,

#### Foreign upturn for Monier

By Our Sydney Correspondent OVERSEAS earnings up 50 per cent has ensoled Concrete Industries (Monier) to record Rauma's net sales in the first | an increase in profit for the half of the year came to year ended June 30. Overseas FM 1.4bn. For the first time operations in eight countries, in four years, invoicing of the contributed 25 per cent of the forest industry division is group result, but steady profits expected to exceed that of the were earned in Australia. expected to exceed that of the were earned in Australia, engineering sector. Sawn goods Group profit rose 9 per cent production should exceed Im from ASI2.2m to ASI3.3m cubic metres and the pulp mill (US\$15.1m), and the dividend June 20 to be satisfactory and fiscal year. In general, RWE is raised from 10 cents to 21 favourable for an unchanged said, its capacity utilisation had

shore. Group sales rose almost 9 per cent to A\$219m, but the return on sales remained steady state earnings but said sales of at 6.1 cents in the dollar. Trad-the RWE group rose 16 per cent ing in Australia was subdued to DM 15.64bn (\$8.6bn) in the June were up 20 per cent on lior the greater part of the year, lyear ended June 30 from the reflecting a mixed picture in preceding fiscal year while the the home building industry.

# Increased earnings from Sime Darby

SIMI: DARBY reports another

plantation results were particu- and said of land, was 65.6m

of the heatly to acquire the rate-to \$\$17,4m, plantation and industrial group. Interim gross

Sales boost for RWE

Elektrizhthetswerk

parent company's sales were up AP-DJ

ESSEN - Rheinisch-Westfae- 10.3 per cent to DM 9.06bn.

(RWE), West Germany's major satisfactory results to higher

power company, expects results electric power sales which in-from the fiscal year ended creased 7.1 per cent in the last

dividend of DM 8 per 50-mark improved.

The RWE group's capital

In a letter to shareholders spending in the last fiscal year

giving a preliminary report on declined slightly to DM 2,31bn

its last fiscal year. RWE did not from DM 2,200n while the

Sime his also released the Son ringgit. rose by 38 per cent to 92m. The contributions to profits ringgit on a 21 per cent in-

Sime Dorby London mode on operating lov- of ETTS,000 com-CAGA). —which is in the process of paid with a profit of 11.8m. moving its domicile from Lo-4 attributable to share. As 5m fost in 1977-78 to a As 5m profit lest year, but it declaring its dividend in Molay interests was 1944,000 compared was the main handle agreement to the form of the form o

Another Sime plantation subsidiary, Rempas Ecrhad, ve-corded a pre-tar profit of 32m a diversors Chinose Banking

Corporation reports a 21 per cont rise in group after tax profit to \$506.0m; (U.S.\$12.2m) for the half year ended June 1970, writes Coursie Lee in Singapore. Not profit of the bank uself or monded at the same Interim gross dividend is

This is put at 184.5m ringgla, per cent.

At the end of the year, single ber cent.

At the end of the year, single ber cent.

This is put at 184.5m ringgla, per cent.

Elsewhere in Singepore, net assets totalled 1.75 ringgla a lifted pre-in prefit by 4.2 per year earlier. Total borrowings cent to \$88.1m for the six are put at 209.8m ringgit, com-pared with 127.4m ringgit at over declined by 10 per cent to June, 1978.

The company ascribed its

perent's capital spending was up

together with its dividend state-

RWD will publish final results

to DM 1.99bn from DM 1.91bn.

ment later in the year.

# **Pending dividends**

	VII.		OLE 1 TOP OTTOP
	Data	Announce	Date
APV	Sept. 28	year Firel 2.235	Laing '(J.)Aug. 31
400	mantOct I		InvestorsSept. 7 Laporte Inds. Sept. 20
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BSR Babcoci	tiriesAug. 25 Sept. 4 Sept. 11 k and	l (at. 1.413	Legal end Gent. AsscsSept. 27 ListerSept. 21
Bk. Sco	ziendSept. 75	Int. 5.082	Lister Sept. 21 Liverpool Daily Post Sept. 13 Lond. Merchant
Od: Barrow	vsSept. 26		5ecs5ept. 8
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Bell (A Bilton	burn:Aug. 16 oupAug. 30 Sept. 14 (P.)Sept. 20	) int. 0.8777 F Finel 2.882 5 int. 3.375	
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outton-	tions Aug. 27 	Int. 2.66	AssceSept. 13   PvaAug. 18   RMCSept. 28   Ransome Sims &
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	rries		RaybackJuly 12   Rio Tinto-
spande M		Int. 1.75	Zinc.,,Sept. 20   Rowntree
altelaus C	л опаAug. 29	Int. 1.5	Mackintosh., Sept. 20   Sedgwick
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MI	ex.)Sept. 28 Aug. 28 and Firth	int. 1.675	FinanceAug. 31 1 Ward WhiteSept. 22 1 "Wair GroupSapt. 5 1.
an Jainwor	NAMES. SHOP	Fingl 3.458	• Board meeting intimat
	-		. coate measura lusimas

# Int. 5.112 int. 1.8 Int. 3 Final 2.3512 Int. 3.5 Int. 4.5 Fin. 1.75 gross int, 3

#### BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Ltd. 14 % Amro Bank Antony Gibhs	THE PERSON NAMED IN	ALLIA MALLEA
	Allied Irish Bank Ltd. 14 % Amro Bank  American Express Bk. 14 % Henry Ansbacher	C. Hoare & Co

CORAL INDEX: Close: 462-467

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 23, 1979
Capital Fixed Interest Portfolio .......
Income Fixed Interest Portfolio .......

#### ULLINAN HOLDINGS, South division Africa's second largest manusmoothly.' facturer of refractories and Cullinat industrial and electrical por- fident abo celain, reports record profits current year. for the year ended June 30 in tion of the small property line with its recent forecast. On division, all activities are Int. 3.3 a 34.8 per cent turnover experiencing buoyant trading increase to R54.3m, operating conditions and higher turnover profit has improved to R9.16m and profits are forecast for the (\$10.9m) from R4.84m. Int. 3.012 As well as improved trading operations, the results reflect in demand for refractories, the the disposal of loss-maker Vitro company is planning for Clay Pipes. In addition, towards increased activity in its elective end of the year, Cullinan trical insulator division with Final 1,167 Int. 4.0 Fipal 1:206 acquired ceramics manufacturer Int. 3,5953 SGA Ceramics for R2.6m. trial electrification brought Integration of SGA into about by nation-wide problems Cullinan's electrical insulator with oil-based fuels. int. 1.9

Peak result at Cullinan BY JIM JONES IN JOHANNESBURG RECENT ISSUES Final 1.278 Sec. inf. 0.402 int. 3.85

FIXED INTEREST STOCKS "RIGHTS" OFFERS

EQUITIES

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Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate, a Assumed dividend and yield u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed to Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, p. Fence unloss otherwise indicated. I lessed by tender. I Offered to holders of ordinary shares as a "rights." I study by way of capitalisation. § Reintroduced. I issued in connection with reorganisation, merger or takeover. Ill Introduction. I Issued to former preference holders. I Allotment letters (or fully-paid). P Provisional or party-paid allotment letters. \* With warrants. †† Unfisted security, ‡‡ issued sunits comprising 2 income shares and 10 Capital shares at 125 per unit.

#### Public Works Loan Roard rates

I HUME VY	OIVE	اللا	vali 1	JUALU	LA	11.52
	Effective	e from	laugust. n	18		
	Quota	loans	repaid at	Non-quota	loans	A* repaid
Years	by EIP†	At	maturity§	by EIP†	A‡	maturity
Up to 5	12}	12}	12;	132	13]	13
Over 5, up to 10	12 ;	124	121	13	12%	13
Over 10, up to 15	12}	124	12 <u>j</u>	13	13	13
Over 15, up to 25	124	12 <u>§</u>	12}	13	13	13
Over 25	121	124	12}	13	12	13
* Non-quota loans B quota loans A. † Ed half-yearly annuity principal and interes	qual inst (fixed e	almen qual	ts of prin half-year!	icipal. ‡l y paymen	Repay ts to	ment by include

I.G. Index Limited 01-351 3466. Three months silver 449.4-453.6
29 Lamont Road, London SW10 0HS.

J. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

#### INSURANCE BASE RATES

† Vanbrugh Guaranteed ...... 113% Property Growth ..... Address shown under Insurance and Property Bond Table

#### THE OUTLOOK FOR THE 1980's

Rio de Janeiro — October 17, 18 & 19, 1979

H.E. Ambassador Ramiro Saraiva Guerreiro. Minister for External Relations, Brazil and M. Henri Simonet, Minister of Foreign Affairs, Belgium will be speaking at this international meeting to be arranged by the Financial Times, Varig Brasilian Airlines and Jornal do Brasil in Rio de Janeiro on 17, 18 and 19 October 1979

The conference will assess the strategy of the new government and an impressive group of senior ministers and officials will be taking part. Speakers from industry and finance within the country and from Europe and North America will give their views on the outlook for Brazil in the next decade.





For full details of the conference programme please complete and return the coupon below.

THE OUTLOOK FOR THE 1980's

To: The Financial Times Limited, Conference Organisation. Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me further details of Brazil—The Outlook for the 1980's

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# Dow rises 7 points in buoyant early trading

Investment dollar premium 563. Mesa Petroleum climbed 13 unavailable because of the bank holiday. 563. Mobil 13 to 44 and Superior Oil 1 to 502.

The stock market moved strongly ahead in active trading 70%. Asarco 1% to 25 and Ameriof mid-session after marking can Rome Products ! to 281. A

time last week. on Friday, which nearly erased earlier weakness, attracted fresh buying interest.

283.

Craigmost Mines rose 1 to CS62 and Place Gas and Oil firmer. The U.S. agreed to delay to cents to CS3.10. Both combining interest.

They said investors, hoping

Closing prices and market reports were not available for this edition.

of dismal economic news. The discouraging news has included another sharp rise in the money stock, further credit tightening hy the Federal Reserve, continuing double-digit consumer price increases and a

productivity.
The Dow Jones Industrial to-five on turnover of 13m shares. Volume leader, American Tele-

**NEW YORK** 

Ampex 173;
Anchor Hocking 175;
Anchor Hocking 255;
Anchor Busch 255;
Armco 251;
A.S.A 275;
Asamera Oll 155;

| Soilar | S

Certain-Teed...... 184 Cessna Aircraft... 214

Chicago Bridge... Chrysler Ginc. Milaoron

Abbotts Lab.....

Also active, IBM gained ? to block of 100,000 shares moved at

emissions standards. some General Motors added | to 591. for a pull-back to provide them Ford ? to 43? and Chryster ! 10

> Du Pont added I to 438, Teledyne 2 to 1531. Eastman Kodak 1 to 59 and Foster-Wheeler 11 to

AMERICAN EXCHANGE prices with an entry point, have been moved sharply higher in active disappointed by the market's trading. The index rose 1.45 to refusal to back down in the face 217.69 on volume of 2.16m shares. Volume leader Loews Theatres

spreading slow-down in U.S. rose 11 to 25½, Dorchester Gas ? productivity. The Dow Jones Industrial Houston Oil ½ to 20; and Dome Average rose seven points and advances pixed declines seven-strong Gulf Canada eased 1 to

63%. Oz Inc. was a standout, settling phone, tacked on \( \) to \( 57 \), exhausting a country of the fividend. Oil stocks were strong.

Among the actives. Texaco rose \( \) to \( 297 \), Exxon \( 1 \) to \( 56 \) and \( \) an investment advisory standard \( 01 \) of \( Caiifornia 1 \) to \( 11 \) to \( 12 \) and \( 13 \) to \( 13 \) and \( 14 \) to \( 15 \) and \(

Johns Manville.

Johnson Johnson

Kimberley Clark. 445; 431; Koppers. 223; 227; Kraft. 485; 48 Kroger Co. 24 224; Leaseway Trans. 22 225; Levi Strauss. 607; 511; Libbey Ow. Ford, 271; 27

Litton industries Lockh'ed Aircrit Lone Star Indists

Long Island Ltg., Louislana Land...

Lubrizol..... Lucky Stores....

New England E.,
New England Te,
Niagara Mohawk
Niagara Shara...
N. L. Industries...
Norfolk & West'n
North Nat. Gas...
North Nat. Gas...
Nthn. States Pwr.
Nthwest Airliner.
Nthw'st Banoorp
Norton Simon...
Ocident' Patrol
Ogilvy Mather...
Ohio Edison...
Olin .....

Aug. Aug. 24 28

Emersons server 534 Emersons 534 Emhart 39 E.M.J. 214 Engelhard 546 Emers 273 Ethyl 25 Exxon 554

Freeport Mineral 4276 4214 Fruehauf 55 5514 Fugus Inde....... 1514 1549

271

8 ' 2.80 F.29.60

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1018

25 . 1.50

General Mills 2714
General Motors 5914
Gen. Pub. Util 915
Gen. Signal 5534
Gen. Tel. Elect. 2954
Gen. Tire 2214
Genssoo 488
Georgia Pacific. 2814
Geosource 3812
Gatty Oil 5915

GK.Technologies Goodrich B.F..... Goodyear Tire....

Hoover 144a
Hosto-Corp. Ameri 3654
Houston Nat. Gas 314a
Hunt. Ph.A: Chm 141a
Futton (E.F. 201a
1.G. Industrios 291a
INA 471a
Injand Steel 366a
Inalico 135a

EUROPEAN OPTIONS EXCHANGE Oct. Jan. . ' Last <sub>|</sub> Vol. Last

#### Canada

The market was bigher in active trading as the Composite Index rose 6.2 to 1.675.9. Eleven of 14 indices advanced and gains led losses by almost two to one.

panies reported higher earnings. Revelstoke gained 1 to C\$121. The company said if it and Consumers Distributing agree on merger terms, it may redeem its preferred shares. Consumers added 1 to C\$15%.

Integrated Mining issues continued to advance as Hudson Bay Mining rose 1 to C\$233 and Inco 1 to C\$243. Noranda, the most active issue on 168,725 shares, gained 1 to CS181. Oil and Cas issues continued

higher as Shell Canada rose ! to CS281, Imperial Oil "A" a to C840 and BP Canada ? to C\$34; Volume was 2,515,863 shares compared with 2,863,075 in the previous session. In Montreal, share prices were

broadly higher in moderately active trading as the Composite Index rose almost a point and all leading indices advanced. Banks were higher as Bank of

Nova Scotia rose 1 to C\$251, Royal Bank 3 to C\$452 and Canadian Imperial 1 to C\$263, Among Mines. Noranda at

Rohm & Haas ... 441g
Rolm ... 33
Royal Outoh ... 74
RTE ... 104g
Ross Togs ... 104g
Ross Togs ... 104g
Ross Togs ... 24
Safeway Stores ... 394g
31. Regis Paper ... 311g
Santa Fe Inds ... 311g
Santa Fe Inds

Scudder Duo Cap Sea Containers....

Trivolers 581g
Triton Oil & Gas 71g
Triton Oil & Gas 71g
TRW 595g
20th Century Fox 151g
U.A.L 261g
U.G. 261g
UNG Resources 28
Unitever 441g
Unitever NV 64
Union Carbide 425g
Union Oil Calif 45.6

URC Resources...
Unitever .....
Unitever NV.....
Union Carbide ...
Union Oil Calif.
Union Pacific. ...

United Brands....

United Brands... 1119
US Bancorp... 29
US Gypsum ... 3514
US Snoe... 22
US Steel... 5314
UtdTechnologies 4159
UV Industries... 25-3
Virginia Elect... 15
Waigreen ... 29:4
Waitace-Murray 2519
Warner-Commn 5714

Warner-Commin 871, 361, Warner-Commin 84 24 Waste-Man-ment 86 36 Wells-Fargo 324 323, Wasterm N.Amer. 3812 40.4 Westerm N.Amer. 3812 40.4 Westerm Union. 21 2014 Wistinghee Elec. 221, 2112 Weyerhaeuser... 351, 251, Whirlpocl .... 2112 2114 Whirlpocl .... 2112 2114 White Con Ind ... 271, 271,

TEL AVIV

at CS232 gained 2, while Inco borrowing against Lombard dis- SwFr 100 at SwFr 2,525 but the added to C\$245. Oils were on the upside as

Shell Canada gained 1 to C\$28; Impertal Oil "A" 1 to C\$40 and BP Canada 1 to C\$34; Volume was 197,398 shares compared with 277,915 Friday.

#### **Paris**

Friday's firmer trend continued in moderately active trading with no new factors.

Electrical and Department Stores again showed widespread Friday. rises, while Construction and Oil shares also firmed.

Most other sectors showed gains although Rubbers were inixed and Chemicals eased. Among Foreign Stocks. U.S., Gold and Germans firmed and Oils and Dutch were very firm.

#### Germany

Dealers said liquidity is abundant with banks channelling back excess deposits at the Bundesbank into the Interbank

Initial reactions to the Bundesbank's new pension facility, announced last Thursday after the Central Bank Council meeting, and which came into force today, were enthusiastic but tinged with reservation. Dealers are awaiting details of

Among Mines. Noranda at the amount of applications the C\$18; and Hudson Bay Mining Central Bank accepted today for

CANADA

BP Canada..... Brascan Calgary Power Camflo Mines....

Carino Mines..... 1515 1516 Ganada Cement... 15 1566 Can. NW Land .... 1454 1454 Can. Perm. Mort. 1814 1836 Can. Imp. Bk. Com. 2555 2534 Canada Indust.... 12214 12214 Can. Pacific Inv... 33 3373 Can. Super Oli.... 155 1158

Consumer Gas ... 25% Coseka Resources 10

Pan Can Petrol m 585 g 555g 122 g 12

HONG KONG

† Bid. : Asked. | Traded.

countable fixed interest securi-non-voting shares went up ties under the scheme, but SwFr 85 to SwFr 1,595. Chemiestimate the total at 5 to 6bn

Holding gained SwFr 20 to SwFr 1,240, after registering an marks, opening price of SwFr 1,270, and In options trading turnover was down on last week, while prices were steady, with activity from SwFr 0.20 at the previous centring on Philips six-month close.

call options, turnover 600. On the Domestic Bond Market, trading, gainers outnumbered losers 49 to 39 and 30 issues were Public Authority Loans eased up unaltered from Friday. The number of transactions stood at to 40 pfennigs prompting the Bundesbank to sell DM 3.9m of paper after buying DM 3m on

Mark-denominated Foreign index rose 0.4 to 278.2. Loans eased up to 50 pfennigs.

#### Tokyo

Shares prices closed higher mostly lower in quiet trading with the Nikkei Dow Index at Tessenderico, Finoutremer and 17.58 points closing at 6,408.11.
Trading volume in the first section was very small at about 150m shares compared with is about 140m shares on a half-day session Saturday and about 230m

shares on Friday. One dealer said: "Investors' desire to buy stocks is very weak before the end of the month. In

other energy shares were relatively firm along with speculative stocks like Asahi Chemical Industry and Shin-Elsa Chemical, brokers said.

Heavy electricals such as Hitachi and Toshiba were sold. however. The First Section Stock Index was up 0.64 point, or 0.14 per cent, to 451.85.

price increase, with Implats rising 20 to 425, and Rusplats three to 310, while Industrials were mixed to firmer. Trading volume in the second section was about 13m shares compared with about 9m shares Saturday and about 18m shares Stocks closed higher with gainers outpacing losers 146 to 85. There were 181 issues unchanged. The Ail Ordinaries Index closed at 636.85, up from Friday. The second Section Stock Index was up 0.97 points, or 0.12 per cent to 777.87.

#### Switzerland

GERMANY +

Prices were mixed with a firm undertone on the Zurich Stock Market, while passing through a consolidation phase with declining volume, dealers said. In pre-market trading, volume was again big in particular for Haldengut shares. The brewery's new bearer shares were traded at SwFr 2,000 and SwFr 1,950.

NOTES: Oversees prices shown below sclude S premium. Beiglan dividends are after withholding tex.

DM 50 denom, unless otherwise stated, yields based on net dividend, plus tex.

Pris 900 denom, unless otherwise hitsted.

DKr 100 denom, unless otherwise stated. S Price at time of suspension. a Florins. b Schillings.

In relative quiet official

The Swiss Credit Bank stock

Arbed rose, while Sidro, Union Miniere, FN and Cockerill fell: In Foreign Stocks, UK, Ger-

mans and U.S. were mixed,

Dutch little changed, French

higher. Gold Mines were higher.

Petrofina, American Petrofina

Gold shares closed firmer in fairly quiet trading, dealers said.

Local interest predominated.

because of the UK bank holiday.
Grootylei rose 15 cents to 387
lents, and Randsontein 50 to
6,300, while De Beers was

Platinums firmed in further reaction to Friday's producer

634.09 on Friday, volume was 8,726,461 shares. The Ampel battle proved a

non-event on the Sydney share

contestants — Pioneer Concrete and Brambles Industries—will-

ing to bid over A\$1, very Rttle

Most of the activity was centred in Sydney where 420,000

scrip was dislodged.

With neither of the major

and Canadian Petrofina, all rose.

Johannesburg

Australia

market.

Brussels

#### Indices

NEW YORK DOW JONES ...

				•••		_				
	, .			1			15	79	9 nceC	الصائد
,	Aug.	Aug.	Aug.	Aug.	AUG. 20	Aug.	High	Low	HIEL	Lo
	<u> </u>	<u>_</u>				:	٠٠,		- 1	7
•♦ industr'is								817.06 (27/2)	1051.70 (11 <i>01</i> 5)	
H'me B'nds								82.92 (8/5)	1.7.	÷
Transport			,			~ ~	110101	205.78 (27/2)	27\$.88 Q./2/68}:	
	109.44	199.81	109.27	109.51	109.24	109.16	108,61 (26/8)	88,51 (15/6)	(20/4/83)	(20/0
Trading Vol	32,740	35,920	38,4 <del>6</del> 0	38,869	33,590	31,740			. 4.	. 4
	1		l. 😘 i	• •	1	ا ا	1	( · ; · )		- 7

♠ Day's high 883.87 low 872,18

	•			المجروب			W 7 1 1
		Aug: 17	Aug. 10	Ang. o	Year ago (a	(Pprox)	11.0
Ind. div. yield %	٦ -	5.57	5.64	5.73	- 5.26	و. وعرب خراجه	est listed that
	سنبر			A	- Tu (1)	1.0	
TANDARD AND POORS	÷.::	٠.	. 7				star stract
	_	-		1. 1050	aber es		ine water

STANDARD AND POORS	ag 15 g	255		
Aug. Aug.	4	Aug. Aug.	1979	SinceC mpit'r
24 23	22 21	20 17		High: Low
:findust'ls 120,44, 120,41, \$Composite, 198,50 108,56		120.85 120.01 108,85 188,50	(170) (27/2 1.36 36.12	164.64 5.62 (1171/76):(60/6/6 1.125.85; 4:40 (11/1/78): (1.6/6/
1 1	: 1	1 1,37a.y		E-7 7 7 7 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7
	Aug. 15	Aug. 8	Aug. 1 - Y	est ago (a poro
Ind. div. yield %	5.02	5.13,	5.22	4.70
ind. P/E Ratio	8.41	8.81	8.07	9.99
Lond Gov. Bond Yield	8.89	8.65	8.91	8.54
N.Y.S.E. ALL COMMON	. i. ,//		Rises and	Falls NAUG 28 Aug 2

Aug. Aug. Aug. Aug. Low Rese. 616 61.94 61.96 62.15 62.07 62.15 63.88 Unchanged 825 (226) (226) (276) New Rights New Lows

NTRKAI,	Aug. Aug	a. Aug. Aug. Aug.		1979				
	24	25	32	21	្រុ	gh .	ما د	w ·
Industrial Combined	292:75 283,19	295.48 264.46		287,48 282,62	282.7% 288,18		225.89 225.89	
RONTO Composite	1689.7	1662.01	1685.27	1867.26	1689,7	Q4#)	7615.8	(8/1)
HANNESBURG - Gold Industrial	Ξ.	- 118.6 549.1	518.5 549.2	508.1 548,0	808.4 ( 886.4 (	25/8) 17 <i>(</i> 8)	228.1 ( 270.5	17.41 (2-1)
4 1.14	122		- 1	a New Y			41 1 2	, <del>5</del> _ 3

Australia (¶) 658.55 1654.05 : 634.41 545.72

FRIDAY'S ACTIVE STOCKS Stocks Closing

Indices and base dates (##-base values 100 except NYSE All Common — 50: Standards and Poors—10: and Toronto 300—1,000; the lest remed based on 1975). Excluding bonds; 4 00 Industrials, 18 00 Industrials, 40 Transport, 4 Sydnay All Ordinary. # Sarigian SE 31-12/83. \*\* Copenhagen SE 11/7/3. \*\* Copenhagen SE 11/7/3.

Its registered shares came down shares were traded.

Aug, 27 Canon 589 +17
Casio. 785 -5
Chinon 589 +29
Dai NipponPrint 646 +2
Fuli Photo 648 +7
Hitachi. 255 -3
Honda Motora 577 -5
House Food 820 -5
G. Itbh. 370 +5
Itb Yokado 1.440 +50
Jacos. 555 +6
J.A.L 2,550
Kansal Elect.Pw 887
Komatsu 358 +12
Kubnta 310 -1 

AMSTERDAM

Price + or Div. Yid Aug. 24 Ennia N.V. B'rer EurComTst FI10 Gist-Broc (FI0...) Heineken (FI25) | Hoineken | F|25| | 83.7 - 0.4 | 14 | 4.1 |
Hoog is	F	20,	83.8 - 0.9	-				
HunterO, F	100		34.8 - 0.1	1.2	4.8			
K.L.M.	F	.100	107 - 0.9	35	2.8			
Int. Multer	F	.20	37.5 - 0.2	19	10.1			
Nat. Nedlins F	10	115.8 + 0.5	59	4.7				
MudCrdflis F	10	28.9 - 0.1	22.5	7.6				
NedMidSk	F	.50	257	0.5	24	5.1		
Oca	F	.20,	156	-1.5	38	4.9		
Van Ommeren	218	+0.5	5	-				
Pakheed	F	. 20	36.1	10.	34.1	+0.1	18	7.0
Rinsch Vert	F	180	46.7 - 0.1	-				
Robeco	F	.	169.5	126.4	7.8			
Rodamoo	F	.25		104	3	17.5		
Rodamoo	F	.25		104	3	17.5		
Rodamoo	F	.50		111	19.3	4.2		
Royal Dutch	F	20	147.6 - 0.4	53.75	7.3			
Slavenburg	244	21.5	8.8					
Tokyo Pachidas	131	-0.8	80.30	0.6				
Unilever	F	.20	129	46.8				
Viking Res	59.3 + 0.1	50.20	0.8					
Volkor Stviff	27	78	4.2	50.7	7.8			
West Utr. Hypok	364.5	1.5	33	4.4				

COPENHAGEN 4

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Burboo Crock Gold ....

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Woolworths .....

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Souza Chiz OP,

Aug. 24 Price + or Div. Yid.

Frice + or Fro. Yid. Fri. - Net! % 1,560 + 60 ... 440 + 40 130 5.4 130 100 -10 

RRUSSELS/LUXEMBOURG

Vielle M'ntagne	1,556	+5		0.4		
SWITZERLAN	SWITZERLAND P					
Aug. 27	Price Frs.	+or	Div.	Yld.		
Alternation	1.710 1.923 1.050 709 2.295 2.140 75.750 75.750 7.650 1.480 3.600 2.370 2.620 4.400 551 380 391 808 388 5.850	+5 +10 -4 -5 -250 -10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	8 10 22 22 16 10 1100 1100 22 1 #81.5 #81.5 15	3.1 2.6 1.7 2.0 3.1 3.5 2.5		
	~_ J	- <u>-                                  </u>				

MILAN

Aug. 37	Price Lire	+ or	Div. Lire	Yid.
Privder	17.00 861 2,740 2,120 141.0 21,790	0.76 + 7 36 50 1.25 110	185 185	6.6 8.6
obanco edison etti Priv Il & Co ii SpA Viscosa	42,500 218,5 1,466 1,904 841	+550 +5.5 +59	1,200	7.8

| Columbia | 127 | 2 | 25.5 | 4.8 | 8.95 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 80.5 + 0.5 2.50 3.1 237 8.50 3.5 69.0 - 1.5 4.5 7.5 185 - 1 9 7.1 78.5 + 0.5 8 6.8 56.0 - 0.5 - 9 7.4 74.0 - 0.5 7.5 , 0.65 -0.0 Ö.20. 15.70 11.85 10.89 10.90 11.95 12.86 11.90 10.99 -0.91 +0.86

10.81 11.53 12.55 10.76 10.37 10.54 11.50 11.58 11.90 10.66 12.90 12.61

258.5 - 5.5 16.5 6.1 294.5 - 0.5 17.25 5.9 216 - 2 340.8 + 17.5 50 8.8 434 - 2 50 6.3 127.0 + 0.2 10.5 8.5

and the same

0.01 - +or--0.06 +0.01 +0.02 +0.67 -0.01 Gold Fields SA 42.75
Union Corporation 9.50
De Beers Deferred 8.60
Blyvooruitzicht 8.15
East Rand Pty 7.75
Free State Geduld 35.25
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President Stand 24.00
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Western Holdings 18.50 +5.82 40.01 +0.15

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Ever Roady SA 2.12
Greatermans Stores 3.20
Huletts 1.74
McCarthy Rodway 3.90
OK Bazaars 3.20
Premier Milling 5.15
Pretorio Cement 5.40
Prome Holdings 2.05
Rambrandt Group Rotco 0.49
Seja Roldings 1.90
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Securities Rand U.S.5877 Discount of 26.6%)

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Banco Bilbao
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B. G(anada (1,000)
Banco Hisparo
Boo. F. Cet. (1,000)
Banco Madrid
B. Santander (250)
Boo. Urquijo (1,000)
Bonco Viztaya
Banco Zaragozano
Dragados
Lepanola Zine
Fecsa (1,000)
Gel. Preciedos
Hidirois
Iberquero
Perroliber
Potroleos
Sogalas
Telefonica:
Union Elec.

St. Gobain 120.2 + 0.2 113.5 (2.1 120.2 + 0.2 

-5 35, 858" >60 8 2.50 4 1 3 47<sub>2</sub> F.32.80 18 1.30 10 = ×6912 9.50 F.106,80 2 12.50 22 6,80 10 5 22 10 7.50 10 5 1 2.60 F.120 F.110 KLM P 10 . 400 Fr.5090 3.40 Fr.24.10 80 | 2.20 | ... | \_\_ 42 | 0.40 | 45 | 1.10 29 19,20 | ī: 5 0,40 - F.148.70 11.80 19.20 22 -72 127 6.40 2,50 \_\_\_\_\_F,129 Fob. Nov. 10 | 8'r 10 | 5'a 1 3

TOTAL VOLUME IN CONTRACTS

# ..50 ;; -- F.73 -- F.425

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- 1	Hg. Kg. Shanghai Hotel 18.20 19.40	•
2	Hg.Kg. Telephone 23.70 24.80	
0	Hutchison Whampos 4.80 5.35	ł
0	Jardine Matheson 11.00 11.80	1.
	Jardine Secs :7.00 7.65	1
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#### **Population falls**

THE POPULATION of the United Kingdom fell by 17,000 to 55,836,000 in the year ended mid-1978, the Government Statistical Service reports. The fall is attributed to a lower

#### Warrior delayed

RESTORATION WORK on the work is to be carried out.

Warrior, the Navy's first armoured builteship, built in 1860, has been delayed because bad weather presented the ship birth rate and more people being towed from Milford leaving than entering the Haven to Hartlepool where the

# عكامن لأجل

Indices

Price

Lead manager

Swiss Bank Corp. Swiss Bank Corp.

UBS (Securities)

Kredietbank Luxem.

Nomura

Crédit Suisse First Boston CCF

Smith Barney-Harris Upham

Banque Gutzwiller, Kurz.

Salomon Bros., Wood Gundy

Man. Hanover, Citicorp 7.649

Trade Dev. Bank, Soditic 4.75

CURRENT INTERNATIONAL BOND ISSUES

Av. life Coupon years %

5}>

INTERNATIONAL BONDS

BY NICHOLAS COLCHESTER AND FRANCIS GHILES

# The need for stronger medicine

STRAW poll of major interional investors in the dollar tor of the Eurobond market by up to two points on licates a dollar proportion in multi-currency funds of out 30 per cent. Fund manars remain almost unanimous it as much as possible of this and certainly all new investnt—should be in the money rket or invested at short

There is a rather unsteady jority who feel that the edicine of high interest rates ing administered by Mr. Paul licker, the Fed chairman, will ork-but not yet. Last week's S. money supply figures, and

On Priday morning the sixonth Libor rate rose by a per nt to 12% before easing, to ik up on its level a week

Secondary market prices fell by up to two points on the week and some dealers reported that

institutions were not interested even in swapping bonds, so great was their current aversion to the market. It was therefore not surprising that, for the third week running, there was no sign of a new dollar straight issue but that Floating Rate Notes, geared to America's high and mounting short term rates of interest, remained in demand.

The interest rate on the first \$100m tranche of the "tap" FRN for Citicorp was fixed e continuing strength of bank last week at 112 per cent, the fedit, only re-inforced the feel-mean between the bid and g that short term interest offered three-month London 'g that short term interest offered three-month London tes need to go up still further interbank rate. Last Friday fore the moment to switch strong market rumours suggested that the entire financing of except heat the entire financing of \$300m had been completed.

When this FRN was launched at the end of last month by Credit Suisse First Boston it met with a very warm response riler. With bonds currently from investors. That a second elding around 101 per cent tranche of \$200m should be is made it still more expensive released so quickly comes as no r dealers to carry inventory, surprise considering the sharp a point were registered in active one of the mark-downs in rise in Eurodollar rates. If for secondary market trading, New illar prices early in the week instance, the first tranche of ere attributed by dealers to the Citicorp tap had been fixed number of sectors.

two days later than it was, the bank would have paid a coupon of 12 k instead of 111 per cent.

The \$75m FRN for Williams through UBS (Securities) The

and Glyn's also met with a very amount of the issue, which good reception and the lead carries an indicated coupon of manager. Credit Commercial de 101 per cent and a bullet

#### THE CASE FOR STERLING

and the second of the second

In its latest study, " Points of No Return." Strauss Turnbull shows the necessary decline in sterling needed to neutralise the advan-tage of current sterling hond yields of 12.5 per cent. If a German investor, for instance, feels that sterling will be above DM 3.05 in five years' time, he ought to buy gilts. The table below shows the falls in sterling needed to justify investments in the currencies

	5 years		10 y	ears	
Currency	Unte	Fall %	Rate	Fall %	
U.S. dollar	1.9809	10.5	1,7382	21.5	
Deutsche Mark	3.0491	24.8	2.4262	40.2	
Swiss franc	2.4918	32.3	1.6759	54.4	
Yen	380.98	20.6	310.61	35_3	

France, decided to advance the maturity of seven years, is closing date for subscriptions C\$75m.
The borrower has the option

gains of hetween 4 and 4 of a point were registered in active issues were announced in a

Other major sectors of the to redeem this bond from 1984 bond markets remained quiet onwards. Initial reaction to this last week, with the exception of issue suggested a marked lack is still languishing at 96-1. A DM 150m private placement Friday.

Republic of Austria will be com-pleted through Bayerische Landesbank today. The co-lead manager is a Kuwaiti house KFTCIC, with half this issue having been pre-placed in the Middle East. The indicated terms of this placement suggests that yields on new foreign D-Mark bonds have not moved during the past two weeks. They include coupons ranging from 61 to 7, per cent for maturities running from 5 to 10 years.

The larger than expected new D-Mark issue calendar decided by the West German Capital Markets Sub Committee parlier in the week did not depress secondary market prices as the quality of the corrovers during the next four weeks remains very good.

The first French franc foreign bond since June was launched last weekend for Air France through Credit Commercial de France. The indicated coupon on this FFr 75m five year bullet the Swiss franc sector where of interest. Trading remains was finally set at 11 per cent, gains of between 4 and 4 of thin in the Canadian dollar sec. This followed the easing in price for and the recent issue for of French frenc bonds both Credit Foncier Franco Canadien foreign and domestic which occurred on Thursday and

#### (g'teed Brazil) 10bn 1985/89 UNITS OF ACCOUNT Copenhagen Cnty, Auth. 20 **KUWAIT! DINARS** Caisse Cen. de

90 100

120

Sorrowers

U.S. DOLLARS † Citicorp † Citicorp † Williams & Glyn's Bank

† Norges Kommunalbank (g'zeed Norway)

††Imperial Oil of Canada

Danish Moragage Bank (g'teed Denmark)

†Siam Commercial

SWISS FRANCS

\*New Zealand

#""Bank Handlows

Air France

ASN

YEN

mism.

#Életrobras

GUILDERS

Bell Canada

TSank Handlowy

FRENCH FRANCS

CANADIAN DOLLARS

1994 KIIC. Crédit Lyonnais (g'reed France) \* Not yet priced. ‡ Final terms. \*\* Placement † Floating rate note. O Minimum. § Convertible. †7 Registered with U.S. Securities and Exchange Commission. † Purchase fund. Note. Yields are calculated on AIBD basis. U.S. EONDS BY JOHN WYLES

Amount Maturity

1983 1991

2009

1989

1984

1984

INTERNATIONAL LOANS

# The U.S. primes the Libor debate

AJOR AMERICAN banks are the Libor sen to tempt more foreign arrowers into the U.S. omestic capital markets, partly ith the aim of preserving their tready declining share of the Obn-a-year international syn-

icated loans market As part of this effort, several re trying to persuade overseas orrowers to accept the U.S. rime rate as the normal ricing mechanism for loans, preference to the convenional London interbank Eurourrency rate formula (Libor).

With a domestic recession coming, senior managements at everal U.S. banks have in recent weeks instructed their ranches to seek more uvereas assets.

To win new business, however, banks such as Morgan banks recognise this point, and Guaranty and Citicorp have invariably concede a lower been forced to drop their margin over prime than they resistance to declining Euro- would on a Libor basis.

conventional Euro-loans, for establishing the overall points.

interest charge.

Among U.S. banks, the One hanker explains that hy employed in foreign loans, domestic prime rate is largely a going over to an American-Additionally, banks can "buy" discretionary mechanism, representing the notional level at which they will lend to their highest-rated customers.

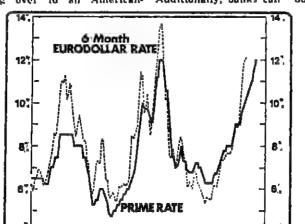
Over the past decade, the typical Eurodollar Libor has been on average about five basis points higher than prime, although more recently the relationship has reversed as the U.S. has tightened its credit

One implication is that U.S. banks prefer a prime-based formula, in that it can generate extra profit on lending. In fact,

market margins, extending For instance, Manufacturers credits at spreads of a percent. Hanover is assembling \$300m age point or less.

Faced with this squeeze on EVEL at a split-margin over its bank and the international lending from a wider variety of money market options—such

the on a conventional Libor-based markets. Libor formula is the base used credit, at margins of 1 and 1



toan profitability. Danks are prime of § and § percentage borrower are assured of easier of money market options—such barrenesses prime rate supplant points. By contrast, ENEL access to a supply of funds from as CD's bankers acceptances, ness.

commercial paper and the Federal funds markets. Most of these options typically represent a cheaper Via prime-based lending, the large retail deposit base of U.S. source of borrowing for the banks themselves.

BY JOHN EVANS

The question of compensating batances on U.S. banks' domesthe lending, under which a borrower usually re-deposits with the bank a certain proportion of the loan, is not seen as to find. In two consecutive a problem, increasingly, the weeks the Fed has boosted its prudential risk in such loans is recognised by a slight extramargin over prime, rather than [11] per cent on Friday-a target requesting a matching balance, the Central Bank seemed to con-Some U.S bankers are urging firm yesterday by intervening to

that the move to a domestic pos the rate when funds were lending base should be even trading at 11 per cent. The aggressive. Borrowersshould be offered a wide range with 90 day negotiable certifiof loan-pricing alternatives with cates of deposit being ounted at margins geared to large around 11.20 per cent yester-denomination CDs in New York day, 30 basis points higher than or Treasury Bills. It is pointed out that foreign the commercial banks' prime

banks have made substantial progress in establishing North American networks, and would hody and analysts believe that therefore not necessarily be the prime rate's peak for the barred from this type of busi-

A tinge of pessimism INVESTORS in the U.S. bond On the one hand Mr. Volcker's as it is now, it is more often market appear for the moment. Fed is being credited, at least, than not attributable to expect-to make lucked their money by many monetarists, with the ations of an imminent rate away in valids or wherever else painful medicine needed to get peak. Devoutly wished but they keep it and to have thrown a grip on U.S. inflation which away the kees. The somewhat is still running at air annual optimistic sentiment of early rate of more than 18 per conf.

increasingly nonplussed about slowdown has given way to uncentainty tinged with pessithe timing and indeed the level at which the longed-for peak in interest rates will materialise. The reasons are not difficult This is one cause for the current lack of activity in the bond market which opened as quietly funds rate tariet, apparently yesterday as it closed on Friday. leaving it standing at around

The other important factor is that long-term bond rates have not yet matched the recent increases in short-term rates. Since the third week in June, for example, long Treasury rutes have risen only slightly despite an increase of 75 basis points in the three month bill rate and 100 basis points in other money market rates.

Usually:sbort and long rates have kept more in step but historical experience decrees that the long-term market does and in the secondary market eventually make the adjustment and that when it is out of line,

peak. Devoutly wished but painfully slow to materialise, been further delayed by Mr. August encendered by Mr. Paul But with the money supply Voteker's appointment and until Volener's elevation to the chair-continuing to grow as, a rate long-trates start to look more reasons of the Federal Reserve which threatens the Federal attractive, retail demand is un-based and evidence of evonomic largets, the money markets are likely to stage much of a larget of the stage o revival.

> This doubtless will affect prices attached to the smattering of new corporate issues due Of some interest will be the conclusions, if any, to be drawn from the plight of a new \$300m 37-year debenture offering last week from the Northwestern Bell Telephone Company, Impercably rated, the issue carried an unusual redemption feature which clearly upset the market. Carrying a 9) per cent coupon and priced to yield 9.58 per cent the offering can be redeemed after five years at 104.75 per cent instead of the normal 100 per cent of face value plus the coupon rate.

The underwriters met with considerable sales resistance the issue's bid price has dropped to 98 to yield 9.68 per cent.

#### FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

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4.48	Sharp Cpn. 3 <sup>2</sup> , 88 DM . 2/79 487 52 <sup>1</sup> , 93 <sup>1</sup> , +0 <sup>1</sup> , 9.44 5 Tokyo Elec. 3 <sup>1</sup> , 87, DM 4/79 476 34 <sup>2</sup> , 95 <sup>1</sup> , +0 <sup>1</sup> , 50.06	a
4.54	10kyu Lu. Cp. 4 60 DM 4/19 433 834 844 -0's 31.15 3	ia
4.59		12
4.64	The Financial Times Ltd., 1979. Reproduction in whole   I	n
4.41	or in part in any form not permitted without written (consent. Data supplied by Intar-Bond Services (a sub-	C
4-13	siding of dataSTREAM International).	
	·	

Australia 6½ 38	Hig
Change on OTHER STRAIGHTS Lisaved Bld Offer day week Yield	
Nordic 1, Bt. 9 84 SDR 20 961, 871, 0 0 9.85 Avco Fin. 104, 86 CS 25 941, 943, 943, 941, 973, 1 11.44 E.L. Bay. Cpn. 10 84 CS 50 941, 943, 943, 943, 973, 1 11.65 Fat. Cam. Inv. 10 84 CS 50 961, 961, 961, 971, 100, 11.00 Hudson Bay 101, 89 CS 50 973, 961, 961, 961, 961, 961, 961, 961, 961	U.t. Las Pre Orth Las Pre Pro
Norges Kom. 8 86 LuxFr 500 951, 965, 0 0 8.73 Oslo, City of 8 89 LuxFr 500 971, 881, +01, +01, 8.30 Solvay Fin. 8 85 LuxFr 500 982, 971, 0 +01, 8.60 FLOATING RATE NOTES Spread Bid Offer C.dta C.epn C.yid	nor oth Cha
BFG Fin. Co. 5° 85° 0° 90°, 11/1 12 11.14 BNDE 8 S3	date Crown currate central cen
COMVERTIBLE Cnv. Cnv. date price Bid Offer day Prem AGA Akt'bolsq 7% 8910/79 145 941 951, -01, -2.48 Ciba-Geigy O/S F. 4 94 9/79 675 97 97% -04, 3.12 Cred: Suissa 4% 9310/79 1325 1024 1024 0 4.28	Tru: Ban nati Ban
Credit Suisse 44 9310/79 1325 1084 1081 0 4.28 Essells 74 89	Trac O v Firs Inte bros Kide Mer Inte Salo Sam pavi

Aug. 17 94.74 B	rm Long term .04 67.62 9.75 .85 88.29 9.61			
High '79 . 95.75 (1, Low '79 84.40 (11,	1) 87.82 (24/8)			
EUROBONO TURNOVER (neminal value in \$m)				
11.5 5 5	Cedel Europieer			
U.S. 5 bonds Last week Previous week	774.3 1,479.4 536.3 1,460.1			
Other bonds Last week Provious week	371.7 393.3 229.7 348.5			

\* No information available— previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield the yield to redemption of the id-price; the amount Issued is millions of currency units expt for Yen bonds where it is billions. Change on week = hange over price a week earlier.

FLOATING RATE NOTES: enominated in dollars unless herwise indicated. Coupon lown is minimum. C.dte = Date ext coupon becomes effective pread=Margin above six-month fered rate (‡three-month) for .S. dollars. C.cpn=The current supon. C.yld=The current yield.

CONVERTIBLE BONDS: De-ominated in dollars unless therwise indicated. Chg. day = 1 hange on day. Cnv. date = First ate for conversion into shares. nv. price = Nominal amount of ond per share expressed in urrency of share at conversion ate fixed at issue. Prem = Perte fixed at issue. Prem=Per-ntage premium of the current fective price, of acquiring ares via the bond over the ost recent price of the shares.

The list shows the 200 latest ternational bonds for which adequate secondary market n adequate secondary market kists. The prices over the past eek were supplied by: Arab ompany for Trading Securities AK; Kredietbank NV; Credit ommercial de France; Credit yonnais; E. F. Hutton Services ARL; Commerzbauk AG; eutsche Bank AG; Westdeutsche andesbank Girozentrale; Banque uternationale Luxembourg: andesbank Girozentrale: Banque aternationale Luxembourg; redietbank Luxembourg; lgemene Bank Nederland NV; lerson, Heldring and Pierson; redit Suisse/Swiss Credit Bank; nion Bank of Switzerland; kroyd and Smithers; Bankers rust International; Bondtrade; anque Francaise de Credit International; Citicorp International ank; Daiwa Eurone NV; Deltee ntional: Citicorp International ank; Daiwa Europe NV; Deltect adding Company; Dillon, Read verse as Corporation; EBC; rst Chicago; Goldman Sachs ternational Corporation; Hamos Bank; IBJ International; dder Peabody International; errill Lynch; Morgan Stanley ternational; Nesbitt Thomson; lomon Brothers International; lomos Brothers International; logos Brothers International Broth muel Montagu and Co.; Scandi avian Bank; Strauss Turnbull nd Co., Sumitomo Finance nternational; S. G. Warburg and

io.; Wood Gundy. Closing prices on August 24

impact has been predictable

the week before. An increase in

rate this week to 2 record 12!

per cent will not surprise any-

current cycle could well be 12; per cent.

#### Interim statement

SKF Group sales for the first six months of 1979 rose to 5.496 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure. Volume sales were up for all product

Sectors.

Operating income after scheduled depreciation of Skr 237 million (226) amounted to Skr 431 million (244). Profit before exchange differences, extraordinary items, provisions and taxes was Skr 237 million (83).

Profit improvements in each of the main product fields contributed to Group income, with rolling bearings showing a 3.8% profit on turnover (2.9% in the same 1978 period), steel 2.7% (from a 2.6% loss), cutting tools 11.2% (6.0%), and other products 4.5% (from a 4.3% loss).

A marked profit improvement on the relative 1978 period is also expected for the six months ending 51 December, 1979, despite the effect of energy cost increases on production costs.

#### Comparison tables including the financial year 1978:

Mkr=million Sicr	n Sicr June 3				n 1st to D 1978	ec 31st
	Mkr	"υ	Mkr	o,a	Mkr	u o
Net sales	5,446	100.0	4752	100.0	9.533	100.0
Other operating income	38		45		97	
Operating revenue	5 534		4.775		9.630	
Cost of goods sold	3 826	69.6	5.363	71.1	6.692	70.2
Selling, administrative and technical development expenses	1.040	18.9	942	19.9	1,949	204
Operating income before depreciation	668	12.2	470	9.9	n88	10.4
Scheduled depreciation	237	4.5	226	4.8	446	4.7
Operating income after depreciation	431	7.8	244	5.2	543	5.7
Financial income and expenses-net	-194	3.5	-lôl	3.4	-336	3.5
Income before exchange differences	237	4.5	85	18	207	2.2
Earnings per Parent Company share, S	kr 7.05		1.00		4.90	
Capital expenditure, Mkr	170		173		442	
Average number of employees	54.028		55.961		54.468	
Group sales by product field a	Mkr	u <sub>0</sub>	Mkr	90	Mkr	v <sub>0</sub>
Rolling bearings	4.110	69.7	3.700	71.6	7.240	70.6
Steel	910	15.4	770	14.9	1:470	14.5
Cutting tools	260	4.4	235	4.5	480	4.7
Other products	620	10.5	465	9.0	1.070	10.4
Total .	5,900	100.0	5,170	100.0	10.260	100.0

\*Sales figures include internal deliveries between the product fields.

#### OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

Current	(until August 31)	Gothenburg
Aug. 29-Sept. 12	Timber and Woodworking Industry Exhibition	Moscow
Aug. 31-Sept. 9.	International Fair of Consumer Goods (01-874 6034)	Stockholm
Sept. 3—9	International Autumn Fair (01-493 3111)	Leipzig
Sept 3-10	International Trade Fair	Ploydiv
Sept 6-21	International Fair of Algiers	Algiers
Sept. 8-11	Technical Trade Expo (01-242 4784)	Cairo
Sept. 8-11	International Leather Week (01-439 3964)	Paris
Sept. 8—16	International Autumn Fair (01-584 6938)	Vienna
Sept. 8-23	International Fair	Ghent
Sent 12-20	International Engineering Fair (01-278 0381)	Bruno
Sept. 12-20 Sept. 13-16	International DIY Trade Fair (01-236 0911)	Essen
Sept. 14-23	International Autumn Fair (01-486 1951)	Zagreb
Sept. 16-19	LIGAM—Furniture Trade Fair	Berne
Sept. 16-19	Clothing Fair	Brussels
Sept 17-21	Fall Gift Show (01-540 1101)	Toronto
Sept 17-21 Sept 18-21	Int. Security, Safety and Protection of Mankind	
	and Property Exbn. (01-486 1951)	Paris
Sept. 19-21	International Office Equipment Exbn.—SICOB	
2020	(01-439 9638)	Paris
Sept 21-25	International Packaging Show (01-734 9638)	Tokyo
Sept. 22-25	Int. Trade Fair of Sports Goods, Camping Equipmt.	
	and Garden Furniture—SPOGA (01-409 0956)	Cologne
Sept. 22-26	Industrial Equipment and Material Exhibition-	•
	INDEQUEX	Hong Kong
Sept. 23-26	Hardware Trade Fair (01439 3964)	Paris
Sept. 25-27	National Business Aircraft Association Convention	
2002 -0 20 11111	and Exhibition	Atlanta
Sept. 26-30		
20,000	79 (01-236 0911)	Stuttgart
Sept 27-30	International Suppliers Fair for the Motor Industry	
	—AUTOTERNIK	Copenhagen
RICINES	S AND MANAGEMENT C	MART.
DODITIED	O WILL HIWITHY CONTINUES OF	OTITE

#### nitigart

Bristol Exbn. Centre

Aberdeen

Harrogate

Comaught Rooms, London

West Centre Hotel, London

Wembley Conference Centre

Cranfield Airfield, Beds. Chelsea Old Town Hall

Bristol Exhibition Centre

Brighton Exbn. Centre

Wembley Conference Centre

Exhibition Centre, Bristol

Cunard Int. Hotel, London

Grosvenor House, London

West Centre Hotel, London

Nat. Exbn. Centre, Birm'gh'm

BUSINES	S AND MANAGEMENT (	CONFERENCES
Sept. 3—7	Brunel Management Prog.: Production Management and Human Behaviour (Uxbridge 56461)	Brunel University
Sept 6—7		Lincoln
Sept. 10—13		
·Sept 11—13		Southport
Sept 11-12	ASUAG: International Chronometry Congress (01- 387 0116)	Geneva
Sept. 12—13 Sept. 12—15	Financial Times: Korea in the 1980s (01-238 4383) International Newspaper Promotion Association: 9th European Conference	Seoul Munich
Sept. 13-14	Society of Chemical Industry: Marine Corrosion on Offshore Structures	University of Aberdeen
Sept. 14 Sept. 14		Frankfurt Royal Laneaster Hotel, W2 London
Sept. 16—21	Brunel Management: Experimental Methods in Management Training (Uxbridge 56461)	Brunel University

Goldman, Sachs & Co.

The First Boston Corporation

ABD Securities Corporation

Bache Halsey Stuart Shields

**Barclays Bank International** 

Crédit Commercial de France

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Vereins- und Westbank

Orion Bank

Lehman Brothers Kuhn Loeb

New Court Securities Corporation

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Berliner Handels- und Frankfurter Bank

Salomon Brothers

All of these securities having been sold, this announcement appears as a matter of second only.

\$80,000,000

Canon Inc.

(a Japanese corporation)

63/4% Convertible Debentures due December 31, 1994

Andresens Bank A.S

Drexel Burnham Lambert EuroPartners Securities Corporation

**Basle Securities Corporation** 

Bank Julius Baer International

Daiwa Securities America Inc.

Robert Fleming Fuji International Finance Hill Samuel & Co. E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Kleinwort, Benson

Loeb Rhoades, Hornblower & Co.

The Nikko Securities Co.

Société Générale

unel University

Nomura Securities International, Inc.

Merrill Lynch White Weld Capital Markets Group

Yamaichi International (America), Inc.

**Atlantic Capital** 

Banque Nationale de Paris

Blyth Eastman Dillon & Co.

Deutsche Girozentrale

—Deutsche Kommunalbank—

Bear, Stearns & Co.

Lazard Frères & Co.

Nomura Europe N.V.

**UBS Securities Inc.** 

Pictet International Ltd

Shearson Hayden Stone Inc.

Warburg Paribas Becker

Dean Witter Reynolds Inc.

Morgan Grenfell & Co.

Keeping down the cost of fire cover sold's

THE COST of insuring build- similar principle to that of an had been established

INSURANCE

Some sophisticated schemes are being devised aimed at

latest to appear concerns layered " fire insurance. is simple: the overall sum in- cost more to handle for each sured is divided into layers. A unit. Often the saving in typical example would be to divide the cover into four

up to £100,000; sections: Metropole Ex. Centre Brighton £100.000 to £1m; £1m to £5m; National Exhibition Centre, more than £5m: different insurers and treated as

a separate contract. quite common in liability nsurance, especially product liability and professional in-demnity. It is a fairly new idea, however, in fire insurance. It

ings and factories against fire excess on a motor policy. The continues to rise with inflation company carries the first part of and insurance managers and the risk itself (say £x) and has insured, up to the limit of the its overall premium reduced on two counts First, the insurance company

does not have to pay out on keeping down costs. One of the claims up to the value of £x. Second, there is a more than proportionate saving The principle of layered cover expenses because small claims premium more than covers the cost of the company's carrying the risk itself. In the late 1960s,

brokers found difficulty in Each layer is then placed with getting full cover for very large risks. UK fire insurers at the time were making serious losses That type of layered cover is and there was a shortage of fire

Some very large risks had an upper loss limit written into the policy and brokers had to seek cover for that top layer from the has developed rather slowly, catastrophe insurance market. starting from the original idea. Although the period of capacity shortage is long since over, the deductible works on a idea of three-layered insurance

The layers were: self-insured, up to the deductible limit; estimated maximum loss; and the top catastrophe layer.

The modern advocates of layered cover then developed the system into as many as eight lavers.

One might have thought that placing several bits of insurance with different insurers in such a complex arrangement would be more costly. Each insurer has to look at the risk and the expenses incurred must be repeated several times over. Those expenses are recouped by the insurers in the premium charged.

But, at outset, the brokers could get such a package more laver refuses to renew. cheaply. At present, there is overcapacity in the market and keen competition for fire business. Thus premium rates are reconstructing it. being cut and the brokers seem to take an optimistic view if the sum at risk is not too great.

Many overseas insurance

companies are seeking to establish themselves in the UK. undercutting the established companies and by being more acquiescent to the broker's

The view of some underwriters in the market is that the upper layers are underpriced. In a good year, the underwriter may make substantial profits, but those need to be set aside to cover heavy losses in a bad year.

There are, however, certaindisadvantages in a multi-layered approach. The main drawback - occurs when the insurance comes up for renewal and the insurer in the bottom The scheme collapses like a

house of cards. The broker qitticultà in have. may Layering begins to make

able to find underwriters willing more sense when the company more sense when the company constantly to consider new is operating a self-insured liters and methods. But these usually through a methods must be captive insurance company.

the bottom layer itself, the With such overcapacity, they lower layers are instruct

There is also a danger a gaps in the cover especially in the top end. Total losses not unknown, especially th

writers' analysing the claims experience in m greater detail, so that the work from a more deligit statistical base on which to calculate pramining

Companies ne consider insurance costs not only in the current y

the test of time

#### APPOINTMENTS

# Vickers picks pressings managing director

been appointed managing director of VICKERS, pressings division, Newcastle upon Tyne. general manager, contracts. Vickers defence systems division, Elswick. He succeeds Mr. Tom Gatiss, who was recently appointed managing director of Vickers commercial engineering division. Mr. Ferguson joined Vickers in 1944 and served an an engineering apprenticeship.

Lord Harris is to retire from the chair of KENT COUNTY CREMATORIUM and has been elected president. He will continue to serve his present erm as a director and Mr. Jeremy Leigh Pemberton has been appointed to succeed him as hairman. Lord Harris held the office of chairman for over 32 years. Mr. Pemberton has been member of the Board since 1974 and is managing director

CARDKEY SYSTEMS, Reading, Berkshire, manufacturers of card operated electronic access control equipment, has been appointed managing director of the company. Mr. Eric Hallam, formerly sales manager, is now general sales manager with responsibility for all UK, European and Middle East sales. Cardkey Systems are part of the American VSI group, which includes Cardkey Systems of Chatsworth, California.

Distributors to the oil and petrochemical industry, E.C. ENGINEERING SUPPLIES, has appointed Mr. John Roe to the new position of sales director. The company is a member of the Newey and Eyre Group.

Dr. Brian J. Ridgewell has been appointed managing director of ISR SARL (based in Luxembourg) and general manager, latex and plastics. In addition to managing International Synthetic Company's European activities, Mr. Kelvin Ketteringham, he will also be responsible for formerly general manager at ISR's world-wide interest in

later and plastics. Dr. Ridgewell is at present with Brent Mr. J. M. Wright They are Brance and of Chemicals International and will located at the premises of Black. 1970 to 1972 take up his appointment with

Mr. John Wright, who was previously director of marketing for Tucker Fasteners has joined the Board of BIFURCATED ENGINEERING group of companies. A new subsidiary, Bifurcated Engineering (Midlands) has been formed to co-ordinate the activities of the operating companies based in the Midlands. The new group will comprise companies with interests in the manufacture of rivets, cold formed parts and construction industry fixings and includes Black and Luff includes Black and Luff, Clevedon Rivets and Tools, Jesse Haywood and Co., Pearson and Beck, Holdfast Fixings, as well as GTN Printed Circuits in Sutton Coldfield, and the Redditch-based Weighpack offering automatic weigh-count systems. The Board of the new company comprises Mr. G. O. Luff (chairman), Mr. H. L.

Air pollution

reduced, says

THERE HAS been considerable

progress in reducing environ-

mental air pollution according

to the annual report for 1977

of the Alkali and Clean Air

The report, published yesterlay, by the Health and Safety

Executive, says there has been

ation.
It says that less capital was

report

Inspectorate. •

By James McDonald

tion, programmes and budget, and new development initiatives. He will move to the newly-created post from his current. Hr. I Sugar Hanson has been position as director, organisation. planning department in the the MULAND CATERING World Bank. Mr. Kearns, a U.S. GROUP OF COMPANIES; of national, is returning to HC Birmingham, responsible for UK where he was assistant to the activities.

mance and management from Mr. D. H. Roberts, the directo The INTERNATIONAL FIR of research of The General ANCE CORPORATION. an Electric Coapsage with its based affiliate of the World Bank has at the GEC Hirst Research appointed Mr. James M. Kearns Control at Wenthley his been as vice-president responsible for appointed a visiting professor in finance, personnel, administration, programmes and budget and Electrical Engineering of Section 1988.

appointed managing director of the MIDLAND EATERING

#### AMERICAN MARKETS WEATHER lorscast of topic star intral Manitobs Friday make addition

Ct. 1858 (8 40). Ien: 1012 Merch 1862 May 10.54 day 11.18 Sept. 1802 Ohr. 17.71 Sales 2.680. 100 B85.00 J0830. Saked: 688.00

spent on new projects and delays occurred in implementing schemes for existing plants. Old plants were kept active, in some cases to help to safeguard jobs. This was a particular

industry.
The inspectors carried out 15.745 inspections compared. works caused most complaints.
"Industrial Air Pollution

15 Year Loan of 1967 unconditionally guaranteed by Ing. C. Olivetti & C.S.p.A. Redemption of US 2676,000—Redemption date October 1, 1979

The redeemed Bonds accompanied by the April 1, 1980 and subsection to company payable on October 1, 1979. The October 1, 1979 company should be detailed and y sented for payment in the usual manner.

The payment will be made by: The Chase Manhattan Bank, N.A., Corporate Bond Redention 1 New York Plaza, 14th Floor, New York, New York 19915 Banca Commerciale Italiana Milan Banque Generale Du Luxembourg, S.A. Loxembourg

Credit Lyonnak Paris . . . Dated: August 28, 1979

BY RAY PERMAN, SCOTTISH CORRESPONDENT GOVERNMENT is to reject the Highlands and Islands

Highlands Board set to

lose neglected land fight

Development Board's request for board but Ministers have made stronger compulsory purchase clear that they do not think a over unproductive

communicated officially to the case has been made for strengthening the powers provided in the Act that set up the

The board launched its campaign for new powers two years no relaxation of control standards although the economic neglect of Highland estates by depression has been responsible a few landlords was badly harming productivity and employment in remote areas in danger of depopulation.

The board proposed that it should be empowered to buy these estates, over the landlords heads if necessary, and let them to tenants willing to see them developed and modern-

#### Labour support

The scheme was enthusiastically supported by the Labour Party and trade unions but criticised by the National 1977," SO, £3.
Farmers' Union. It met outopposition from Scottish Landowners the Scott

Although the Government takes a less serious view of the matter than does the board, it accepts that a few cases of neglect by landowners exist. Ministers, however, believe

that the board's case for increased powers is fatally weakened by its refusal even to The board says that it has

been advised by lawyers that a test case would be bound to end in failure. Even were the Government

prepared to consider new leglis-lation, it would be bound to meet great opposition from Conservative MPs.

#### KENNECOTI



share (a total of approximately \$9,900,000) was voted by the Board of Directors to be paid September 17, 1979 to Konnecott shareholders of record at the clase of business on August 27,

DONALD D. GEARY, JR., Secretory

COPPER CORPORATION 161 Eqst 42nd Street New York, N. Y. 18017

nda S Indian Ru Solivian S Pula Taliano U.S. S Bruna B Lev Kyat Burundi B

Bs Double

Congr Sea Peas Taka Batados

C.F.A. Fran Dalasi Ostmark Devisehe i Ceor

AN MARKETS

Financial Times Tuesday August 28 1979

# CURRENCIES, MONEY and GOLD

peak for the metal at around \$300, while the South African Chamber of Mines had forecast a possible fall to \$250 in the next few months.

The real "take off" started when it was realised that Dreadner Bank of West Germany had taken 770 000 cureon of the

had taken 720,000 ounces of the 731,000 ounces offered at Tue; day's U.S. Treasury auction. This left many disappointed hidders, and unsatisfied demand, when

led to the record levels touched

in London on Wednesday. On Friday it touched \$3154-316, and closed at \$315-3133, a rise of \$134

Rate given for Argentina is tree rate THE POUND SPOT AND FORWARD

OTHER MARKETS

August 24

Argentina Peso, Australia Dollar

and the second of the second

Aug. 22

Note Rates

29 50 671, 681; 11.65 11.80 9.40 9.65 4.00-4.10 1,790-1,840 425 495 4.40 4 50 11.15 11 50 106 111 146 149 5.63 5.73 2.23,2,261

Gold Buillion :fine ounce)

Glose... 5213 3134 \$5091 \$101 12140.25 140 5 1119 25 153 8, 
Opening ... 24134 3144 5500 502 5 14140.3 1412 5500 502 5 14140.3 1412 5500 502 5 14140.3 1412 5713 5713 5713 571 Morning | 5314.70 | \$136.79 | \$100 5 fixing ... 12141.470 | \$136.79 | \$100 5 fixing ... (2140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5 14140.828 | \$2139.192 5

Sovereigna (£32.53) (£511-6212)

Gold Coins, internationally

Krugerrand, \$3231-3251; \$318-4 32014

New \$81.83 7914 801:

Sovereigns (£3614-3714) (£361-3614)

Gold \$116-118 (£3114-1-1614)

Sovereigns (£32.53) (£3114-1-1614)

\$520 Englos. (£32.438) \$10 Englos. (£32.438)

\$510 Englos. (£32.438) \$10 Englos. (£

Gold's new found strength

so many reasons were sugseated for the sharp rise in the
glue of gold last week that one
house of gold last week that one
how how hardly anyone knew
how he true reasons behind it. The
how he between the value of gold
and the performance of the dolhard the performance of the dolhard the performance of the dolhard it has been in the past. The
hard the New York close some
hours earlier. eserve may have to take fur-her measures to tighten credit.

CURRENCY RATES

August 24 | Bank Special European August 24 | rate | Drawing Gurrency 3 | Rights | Unit | 14 | 0.684029 0.820890 | 1014 | 129929 | 1.58935 | 1014 | 1.29929 | 1.58935 | 1014 | 1.29929 | 1.58935 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 | 1.58937 |

Anded August 15, not only led in the Middle East, and the continued fighting between Kurdish rebels and Iranian Government forces, were also believed to have underpinned the gold price. while unrest in Iran also on the week.
depressed the Japanese yen on CTHER MI concern about possible disrup-tion to oil supplies.

THE DOLLAR SPOT AND FORWARD

g. 24	spread	Closs	One month	°., р.в.	Three	p.#
1	2 2230-2-2370	2.2330-2.2340	0.37-0.27c pm	1.72	1.07-0.97 pr	77 1 E
andt `	2.0588-2.0660	2.0640-2.0660	1.0-0.99c pm	5 52	3 0-2 90 pm	. 57
e de	1 1654-1.1672	1 1666-1.1670	0 D6-0 03c pm	0.46	0.15-0.45dis	
nind.	2.0065-2.0075	2.0055-2.0065	0,50-0.50c pm	3 29	1.35-1.25 pm	p 2.59
a-man	29 285-29 315	29.285-29.30	1.5c pm-par	0 31	1.5 pm-par	0.10
mark	5 2650-5,2695	5.2650-5.2665	0.75-1 25pro die		4.0-4.5 dis	-3.23
Ger.	1.8275-1.8290	1.8275-1.8285	0 88-0.78pf pm		2.27-2 17 pm	
ugal	49.15-49.28	49.21-49.25	25-35c dra	-7.31	80-120 des	-B 12
n	65 04-88.09	65 04-68.06	175-735c dia		325-345 die.	-20 25
,	815.30-815.70	816.30-816.70	0.60-7.10fure die		5.25-6.0 dis	
WRY	5.0280-5.0290	5.0290-5.0290	0 50c pm-par		0.80-0.30 pt	
:CB	4.2560-4.2600	4.2560-4.2575	0.25-0.20c pm		0.30-0.40dis	
den	4.2215-4.2240	4.2215-4 2225	0.15-0 05ore pm		0.55-0.75dis	
B0	219, 10-219 40	219.15-219.30	1 05-0-90y pm		2 90-2.75 pg	
ina	13.38-13.368	12.363-13.368	6.75-6.25gro pm		17.0-15.5 pm	
12.	1.6540-1.6582	1.6540-1.6550	1.57-1 52c pm		4,15-4.11 pr	
K and			urrancy. Forward			
- 9119			d not to the indi			FRAU.

LONDON MONEY RATES

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ki 2 2230-22370  eisnedt 2 0586-2-0656 aneds 1 1554-1.1672 eignum 2 235-28 315 enmark 5 2550-5.2639 y. Ger. 1 8275-1.8299 y. Ger. 2 315-9-2.8 pen 66 04-85.09 rowny 5 0250-5.0239 rance 4 2560-4.2600 avoidan 4 2275-4.240 epan 13.38-13.393 avitz 1.6560-1.6552 UK and ireland era go freedom era	2.0640-2.0660 1 16861-1.1670 2.0075-2.0095 29.285-29.30 5.2850-5.2865 1.8275-1.8285 49.21-49.25 66.04-48.06 27.63-28.16.70 4.2560-4.2575 4.2215-4.2225 219.15-219.30	0.37-0.27c pm 1.0-0.90c pm 0.50-0.50c pm 0.50-0.50c pm 1.5c pm-par 0.75-1 25ora di 0.86-1.75pf pm 25-35c dis 0.60-1.10tre di 0.50c pm-par 0.25-0.20c pm 0.15-0.50c pm 1.55-0.50c pm 1.55-0.50c pm 1.55-0.50c pm 1.55-0.50c pm	5 52 2 0.0 0.46 0.15 3 29 1.35 0 31 1.35 1.35 2.27 -7.31 80-1 -22 71 325-1 -7.31 60-3 0.63 0.35 0.63 0.35 0.63 0.35 1.34 2.90 1.30 4.16	-0.45dis - 1.03 pm-par 0.10 4.5 dis -3.23 pm-par 0.10 4.5 dis -3.23 20 dis -8 12 345dis -20 29 dis -8 12 345dis -20 29 0-6.0 dis -2.76 0-0.30 pm 0.44 -0.40dis -0.33 -0.75dis -0.61 -2.75 pm 5.15 -15.5 pm 10.0	Aug. 24 U.S. Canada Nethind, Pelgium Industriate V. Ger. Perrugal Spain Itrig Norway France Sweden	Day's prond 2,22300,22370 2,5915-2,6075 4,451-4,491, 65,10-65,50 11,71-11,78 1,0790-1,0830, 4,091,4,091,4,091,11,11,124 9,46-95-147,75 1,815-1,827 11,813-11,24 9,46-95-93	Close  2.2330.2.2340 2.6050-2.5070 4.471-4.481, 65.33-65.43 11.761-11.771, 10817-1.0827 4.072-4.681, 109.75-110 147.45-147.65 1,824-1,825 11.221,-11.231, 9.67-9.511, 9.63-9.44	One month  0.37-0 27c pm 0.53-0 43c pm 2;-1'ac pm 1;-5c pm 1;-5c pm 1;-7c dis 2;-1'apf pm 30-80c dis 2;-1'apf pm 30-80c dis 2;-1'ac pm 2;-1'ac pm 2;-1'ac pm 2;-1'ac pm 2;-1'ac pm 2;-1'ac pm 3;-5-2.75y pm	1.72 2.21 5.02 1.84 is -0 51 -3 55 6.61 -6.01 -20 33 0.66 2.40 2.21 1.59	Three months p
EXCHANGE OF	U.S dollar and	e not to the in	dividual Gutrāl	ney.	Sw.Lz Siz	-month forwa	29.82-29.87 3.69-3 70 Convertible fra and dollar 1.75-	1.70c pm, 12-n	12,58 1   franc 67 1   nonth 3.50	
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rench Franc 10 Jwiss Franc	1,051 0,271	2,548 0,604	4,292 1.105	514.9 132.5	10. 2.574	3,686 1.	4,710 1,212	1919. 495,9	2.740 0.705	68 74 17.69
Dutch Guilder talian Lira 1,000	0,283 0,548	0.499 1,224	0.911 2.957	109.3 268.4	2,123 5,212	0.825 2.025	1, 2,455	407.4 1000.	0.582 1.428	14.59 35.82
Canadian Dollar Selgian Franc 100	0.364 1.530	0.857 3.416	1,567 6,244	187.9 749.1	3,650 14.55	1,418 5,652	1.719 6.852	700.5 2791.	1. 3.986	25.09 100.

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Local authorates nominally	rity and fina	mee houses 12% per cent	sevan days	notice, oth	ers' seven d	leys fixed.	* Long-1	term local	authority Sank bill	mortgag
emble nen kunsie	a rates for	DE MA DAGO	Busine	cates tes to	ur maark b	ank bille	121.	contr. four	- Booth 1	anda bul

table are buying rates for grime paper. Buying rates for four-month being onto 1975 per cent; three-month 13% per cent.

Approximate setting rates for one-month Tressury bifls 13% per cent; two-month 13% per cent; and three-month 13% per cent.

Finance House Base Rates (published by the Finance Houses Association) 14 per cent from August 1, 1979. Clearing Benk Deposit Rates for smell sums at seven days' notice 11%-12 per cent. Clearing Bank Rates for lending 14 per cent.

Treasury Bills: Average tender rates of discount 13.2975 per cent.

NEW YORK GERMANY FRANCE 

MOKEY RATES

WORLD VALUE OF THE POUND

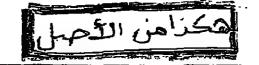
(Bk) bankers' rate; (bg) buying rate; (Bk) bankers' rate; ravaliable rates of exchange for the sound against various currencies on the suggest 24, 1979. In some cases rates the Exchange in the UK and most of the rate; (P) based on U.S. dollar partities and the rates shown to be taken as being applicable to any par-

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	PLACE AND LOCAL UNIT	E STERLING	PLACE AND LOCAL UNIT	E STERLING	PLACE AND LOCAL UNIT	L'STERLING	1
•	fghanistan Afghani	96.00	Grasniand Danish Kroner	11.77	Peoples D. Repub.	1	1
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	ndorra French Franc	9.5116	Guam U.S. 9	2.2335	1 Philippinės Philippine Peso	16.4162	1
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	1  ze ,	4.467	Irish Republic (k) Irish £	1.0823	St. Christopher (S) E. Caribbean 5	6.0360	ı
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	Introduction (a) Eda 5	2.2335	Italy Lira	1825	I St dunie F Caminhage 5	6.0360	Į
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	irma	15.0250	Korea inthi Won	2.00(1)	Senegal C.F.A. Franc	475.56	Г
٠.,	irundi Burundi Franc	208.75	Korea (Sth) Won	1079.52	Seychelles, S. Rupes Sierra Leonalši Leona	15.53	ı
٠.	Imercon Republe C.F.A. Franc	475.58	Kuwait (8th) Kuwait Dina	0.814	Sierre Leoneisi Leone	2,3331	ı
	mada Canadian S	2.6060	•		Singapore (\$) Singapore \$	4.7 905 1:9809	ı
	. WATE TELETISING SCHOOLSH PASSETS I	147.55	Laos, Kip Pot Po	895.4	Solomon Islands Si Solomon is. 3 Somali Republic Somali Shilling	(A:13.4548	ı
: i	pe Verde Isle Cape V. Escudo	81.5451	Lebanon Lebanose 2	7,2783	South Africa (6) Rand	1.8600	ı
-	pe Varde Isla. Cape V. Escudo yman Islands (S) Cay. Is. \$	1.8618	Lesotho S. African Rand	1.8600	South West African	2,0000	i
٠.	nt. Af. Empire C.F.A. France	475.56	Liberia Liberian \$	2.2335 0.5613	Territories (S) S. A. Rand	1.8600	ŀ
	G.F.A. France	475,56	Libya Libyan Dinar Liechtenstein Swiss Franc	3.6912	Spain Paseta	147,55	ı
	ina	(Bk) 85.78 5.4499	Luxembourg Lux Franc	65.68	Spanish ports in		ı
	lombia C. Peso	(F) 95.19			North Africa Pesets	147.55	ı
٠,	HOTO HISTOR ILEA EPONE	475.56	Macao Pataca	11,6599	Sri Lanka (S), S. L. Rupee	36.50	1
4	TRO (Braz aville) C.F.A. France	475.56	Madeira Portug'se Escude Malagasy Republic MG Franc	473.5	Sudan Republic Sudan £ \$	1,1120	Ĺ
	. Sta Kica, Colon	19.2081	Majawi (\$) Kwacha	-1,80	Surinam \$. Guilder	599,80	ı
	DE Cubac Park	1.59855	Malaysia (S)	4.7960	Swaziland (5) Lijangeni	1.8600 9.431 <sub>2</sub>	
ć.	/prus (Si Cyprus £	0.7760	Malaysia (S) Ringgit Maldive Islands (S) Mai Rupes	87,7768	Sweden S. Krons Switzerland Swiss Franc	Z.6850	
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ě.	bouti Fr.	11.27	Mauritius (81 M. Rupos	13.1059	Thailand Baht	45.65	
	minica (S) E. Caribbean S	80.0 6.0860	Mexico: Mexican Poso	60,70	Togo Republic C.F.A. Franc	475.56	
Ė	minican Repub. Dominican Peso	2.2335	Migueion C,F.A. Franc	475.56	Tonga Islands (S) Pa'anga	1,9809	
0		(Q) 85.34	Monaco French Franc	9.5119	Trinidad (S) Trinidad & Tob' \$ Tunisia	5.36	
	liador Sucre	(F) 62.75	Mongolia Tugrik	(0:6.656(1)	Tunisia Tunisian Dinar	0.895(8g)	
	ypt Egyptian £	(in 1.550	Monserrat E. Caribbean #	6,0360	Turkey Turkish Lira	106,33	
	'Datorial Guinea, Peseta ;	(U) 1,56D 147.55	Morocoo Dirhem Mozambique Moz. Escudo	8,50 65.096	Turks & Calcos U.S. \$ Tuvalu Australian \$	2.2335 1.9805	
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	iland Markka	8.55	METHORISTICATURES ANTIRIZE GUILDE	3,9960	Utd. Arab Emirates U.A.E. Dirham	8.43	
	ince French Franc	9.51 s	New Hebridos Franc. Aust. Dollar	155.72 1.9805	U.S.S.R Rouble	1.50	
-	ince French Franc	475.56	New Zealand (S) N. Z. Dollar	1,9803	Upper Volta C.F.A Franc	475.56	
	inch Guiana Local Franc inch Pacific Is C.F.P. Franc	9.51 la	Nicaragua Cordoba	22.25	Vatican Italian Lire	1825	
		177.78	Nicaragua Cordoba Niger Republic C. F. A. Franc	475.56	Venezuela Bolivar	9.5565 110,4.87	
	bon C.F.A. Franc	475.56	Nigeria (S) Naira	1.26751B(ag)	Vietnam Dong	(T)4.9018(E)	
	mbia (5) Delasi	4.0	Norway Norway Krone	11.2275	Virgin Islands U.S. U.S. Dollar	2.2335	
	rmany (West: Ostmark	4,0895 4,0825	Oman Sul'ate of (S) Rial Omani .	0.768	Western Samoa (5) Samoan Tala	1.9677	1
	ana (S)	6,16 (59)	Pakistan, Pakistan Rupee	22.75	Yemen Ryai	10,06:sg:	1
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۱.	Bank Internal Attainment &	1.0805	Beaus M. Culmantill Middle	1.5000	Zerre Bestiblia Zelse	2.424802	

Papus N. Guirrea(S) Kina Paraguay ...... Guarani "That part of the French community in Africa formerly French West Africa or French Equatorial Africa † Rupses per pound ‡ General rotes of oil and from riors 93 807. Based on gross rates against Russian rouble. ""Rate is the transfer market (controlled). †† Rate is now based on 2 Barbados S to the dollar. Now one official rate (U) Unified Rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF. Based on cross rates against Russian rouble.

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NOTICE OF MEETING

'That Mr. A. J. W. Owston who retires from the board by rotation is and in hereby re-elected a director of the company." That the sum of \$26,250 being directors less for the year ended oth April 1979 be and is hereby approved."

Kuaja Lumpur 27th August 1979

dend of 12%, for 1978-79, based of 12%, for 1978-79, based of Danish broner nominal value of arct. 48. Kr. 54.65 per Kr. 54 (25) per 1979. Den No. 3 may now be lodged by 1979. Den No. 3 may now be lodged by fased Depositaries at Hambres Bank d. Stock Office, Coupon Counter, stropped to London ECZP 2AA, for not of this dividend, which is subject may withholding tax at 30%, residents of Denmark may have vidend paid after deduction of galy

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Financial Times Tuesday August 28 1979
WEEK'S FINANCIAL DIARY

The following is a record of the principal business and districts engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

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COMPANY MEETINGS
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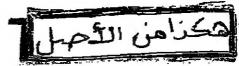
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# Lloyd's groups claim in lease row

BY JOHN MOORE

FIFTY-FIVE Lloyd's of London underwriting syndicates are claiming \$10m from Federal Leasing of the U.S., a computer leasing concern that is suing the underwriters for \$628m over disputed computer leasing insur-

Federal Leasing's action is the largest in which the Lloyd's insurance market has become involved. It is the first of many that are expected to be brought against Lloyd's on computer leasing insurances.

Computer leasing insurance business is likely to produce the largest ioss that the Lloyd's insurance market has experienced. Between 12,000 and 14,000 claims are being processed by the market on this type of business. Underwriters have been advised by a working party to reserve \$225m for future

In a 78-page answer to Federal Leasing's original 168page complaint, made in June, Lloyd's underwriters have filed

In a \$10m counterclaim, Lloyd's underwriters say that Federal Leasing "misrepre-sented or omitted to advise underwriters of certain material facts in connection with the particular risks involved." They argue that certain provisional payments made to Federal by underwriters ex-

ceeded the amounts that underwriters should have paid.
Federal is claiming \$28m from Lloyd's and several London insurance companies in unpaid insurance claims. The remainder of its \$628m action is a claim for damages.

Notice

One of the underwriters the of the underwriters defences is that they allege that Federal failed to follow the "due diligence" clause of the insurance contract. That required that any holder of an insurance policy should conduct insurance aspects of his hydross. insured aspects of his business with the same skill, care and attention with which he would have conducted that business if he dld not have insurance.

Another defence advanced by the underwriters is that Federal breached its duty in, they allege, not providing the under-writers with adequate notice, information and documentation of reported claims to allow the underwriters to form a view as to whether the claims should be paid.

Computer leasing insurances were arranged by leasing com-panies to insure against their customers' terminating leases before the contract date. If they did, the company could claim on its insurances and cover its obligations to its

financial backers.

When new IBM models came on to the market rapidly last year, leasing companies found that their customers traded in existing models earlier than the contract date. So they claimed on their insurances.

Like many leasing companies, federal used its Lloyd's computer policy as collateral for loans. Bank of Lincolnwood of Chicago, a bank that loaned to Federal, is suing Federal for

# West German trade surplus falls sharply

BY JONATHAN CARR IN BONN

surplus fell sharply in July to Munich. one of its lowest monthly levels for years—and the current

surplus totalled DM600m (£147m)—compared with DM 1.7bn both in June this year and in July last year. The the same period of 1978.

ments, the current account materials. deficit in July totalled DM 2bn, Despite compared with DM 3.2bn in June and DM 2bn in July last

The outlook is now for a be a small current account deficit. A marked current forecast for 1980 by the Econo- had improved compared with reductions next year.

THE WEST GERMAN trade mic Research Institute of June-but that they are more

One reason is that with the West German economy performaccount was again in deficit.

The Federal Statistical Office several major trading partners, said yesterday that the trade import growth has been stronger than export growth.

Import prices have also been rising more strongly than export prices-with the Deutsche-mark trade surplus for the first seven actually devaluing slightly months totals DM 15.5bn comagainst the Dollar since the pared with more than DM 21bn start of this year. This helps keep export prices competitive. After allowing for deductions, but adds to Germany's import for services and transfer pay- bill-especially of oil and raw

Despite some pressure from imports—and a rising inflation rate at homethe latest survey of business opinion by the Economic Research Unit released today, notably smaller trade surplus Research Unit released today, for this year than 1978's DM shows German industrialists 41.2bn—and there could even are far from despondent. On the contrary, the survey for July shows not only that

optimistic about the coming six

Once seasonal adjustment has been made, it is clear that demand to industry in July generally increased against June and that the buoyancy trend is expected to continue. not least for deliveries abroad.

relative optimism contrasts oddly with the official concern being expressed about inflation and future economic prospects. The main fear has been that another marked rise in prices could bring a particu-larly tough wage bargaining round this winter.

The political opposition has been demanding tax cuts next year (general election year). The Government has said such cuts will be necessary in 1981 -but not before. However, in deficit. A marked current for July shows not only that Chancellor Helmut Schmidt no account deficit has already been the industrialists felt business longer firmly ruled out tax

# Qualified U.S. support for IMF substitution account plan

THE U.S. has publicly given qualified support to a plan that would increase the role of the International Monetary Fund's special drawing rights (SDRs)
—and reduce that of the dollar in world currency reserves. U.S. backing for the idea of

substitution account at the IMF, into which dollars and currencies would be deposited in exchange for assets demoni-nated in SDRs, comes only a month before the IMF is due to present its progress report on the plan to its annual meeting in Belgrade. Mr. Anthony Solomon, U.S.

Treasury Under-Secretary for Affairs,

towards wider use of a full international asset, the SDR, rather than allowing us to fall by default into an unregulated multiple currency system."
Treasury officials in Washing-

ton yesterday reinforced the clear thrust of Mr. Solomon's speech that the U.S. now regards the substitution account plan, which would increase use of the SDR and thereby reduce the role of the dollar in world liquidity, as

"positive and desirable." many practical de to be ironed out. ence to this potential benefit of Officials in Wi

and large-scale dumping of dollars by other countries. The EMF board embarked on

its substitution account study at the request of the IMF interim committee meeting in March, chaired by Mr. Dems Healey, the former British Chancellor.

The view of some high IMF officials is that such a substitution scheme could be in effect by mid-1980. Mr. Solomon warned yesterday, however, that many practical details remained

Officials in Washington said a substitution account, saying it no decision had yet been taken ally sanctioned, non-disruptive should be-the U.S. believes it means for countries to achieve must be more than \$1bn to be symposium in Austria yesterday a more diversified and stable worth undertaking—or how that the substitution account reserve position." In other many countries might particiwould be "a concrete move words, it could prevent random pate.

# Pliatzky to advise on quangos

BY MICHAEL LAFFERTY

SIR LEO PLIATZKY, retiring Permanent Secretary at the Department of Trade, has Government on the disbandment of quanges - quasiautonomous national governmental organisations.

He is to carry out special duties on behalf of the Prime Minister.

Sir Lee, who celebrated his 60th birthday last week, was

due to retire formally from the Civil Service at the end of this month. For some months special duties at the Trade Department for Mr. John Nott, the Trade Secretary.

Sir Leo will have the status of a permanent secretary "without portfolio," and his office will be in the Civil Ser-vice Department. It is thought that the new job may last until the end of the year

when Sir Leo is expected to start a new career in the private sector.

Department, Sir Leo was Second Permanent Secretary at the Treasury. He oversaw the introduction of eash limits and is widely credited as having been a key influence on bringing public expenditure under control during the mid-70s. He is working on a book about public expenditure.

# Spain lifts nuclear power ban

BY ROBERT GRAHAM IN MADRID

approved the resumption of work at two unclear plants. Work on these and two others was frozen 18 months ago while the Government reviewed the country's nuclear policy.

THE SPANISH Government has now committed to instal ticians anticipated. But it is approved the resumption of 10,500 MW of nuclear capacity significant that the approval by 1987.

Approval follows last month's endorsement by Parliament of Federal. Is suing rederal for enforcement by ramament of managery by the free-conditions and Lloyd's under-a 10-year energy plan. This The Three Mile Island disas-border. Another plans writers for \$10m punitive accepted the need to coost ter in the U.S. has not had as Taragona, on which we damages.

Inclear power, and Spain is great an impact as some poli- frozen, was overlooked.

At present only 2 per cent

of Spain's energy is nuclear powered, and produced from three plants. A further seven plants are being built, and were unaffected by the freeze. The Three Mile Island disas-

concerns plants in areas least likely to arouse environmental protest

One is at Trillo, near Guadalajara in central Spain, and the other. Valdecaballeros, is near Badaioz on the Portuguese border. Another plant, near Taragona, on which work was

# Courtelle relaunch planned

BY RHYS DAVID, TEXTILES CORRESPONDENT

group, is planning a major relaunch of its Courtelle acrylic fibre this autumn in a bid to increase sales to the carpet, garment and knitwear industry.

promotions now planned by the fibre producers who are trying to reassert brand images, will involve close collaboration with spinners and manufacturers in 1960s and early 1970s. the development of products. This will be backed by the use of new point of sale material to promote products approved to use the Courtelle name. Promotion of man-made fibres

has been heavily cut over recent years with total advertising spending by the big groups in Europe estimated to be down from \$120m in 1973 to around \$12m in 1978, as a result of the industry's very severe losses. With the pressure from im-

ports of yarns, fabrics and gar-ments remaining intense, some fibre producers have begun to re-examine their marketing They want stimulate increased offtake.

The policy now adopted by Courtaulds of working with customers at all levels in the textile pipeline, from spinner through retailer, in the development favour. Du Pont, like Courtaulds,

COURTAULDS. THE textile is planning a major promotion this autumn together with its textile customers and this will concentrate on leisure products. In Courtaulds' case the new

links now being forged with textile industry customers are a The move, one of several reflection of the group's move away from its former policy of vertical integration, developed strongly under the former chairman Lord Kearton in the late

The group, under the chair-manship of Sir Arthur Knight, is now run more as a series of businesses expected to compete in the market against all comers. In the case of acrylic and other fibre specially deve-one of the main in-house units loped to meet particular end for processing Courtelle fibre into yarn-Spennymoor in Co. Durham-was closed earlier this year after making heavy losses. This brought internal group usage of the fibre down to probably less than 20 per cent

Courtaulds has been able to compensate for reduced sales to group outlets with a large increase in exports. These have help carpet manufacturers to helped to keep the Courtelle division in profit during most of

the present recession. Capacity utilisation before the present holiday season was running at as much as 90 per cent, but there are some doubts of sophistiicated new products over whether export markets is the one that is now finding will be as strong in the imme-

Though the company has a technical lead over most other producers through its still heavily guarded Neochrome process for producing readydyed fibre, much of its business is in deep-sea markets which could be vulnerable to continued high rates of sterling. Courtaulds will be unveiling

its strategy for Courtelle in carpets at the industry's annual exhibition in Harrogate early next month. It has already begun a series of presentations to the trade. The new promotion will con-

centrate on blends of acrylic uses. Carpets meeting certain performance requirements will qualify for special seals of approval indicating whether they are for luxury, hardwearing or economy use and will benefit from extensive linked

As well as boosting sales of carpet fibre the promotion will escape the cut-throat competition which has characterised the sector for some time, Courtaulds says. Mr. Geoffrey Bray, chairman of Courtaulds' Courtelle division, points out the result has been to depress levels of investment and to leave the industry vulnerable to overseas competition.

The group is hoping to establish a new image for Courtelle by linking it specifically with young fashion.

Elsewhere rather cloudy with England, Wales, Channel Isles Mist or fog patches at first.

UK TODAY

Dry, sunny periods later. Max. 20C (68F). Lake District. Isle of Uister, S. Scotland

# Revenue disturbed by loans subsidy

pressed City banks for rapid consultation over what it considers to be abuses of the UK provisions for tax relief on

foreign loans. In a confidential paper being considered by bankers, the Revenue claims that some banks -both domestic and foreign-have been lending abroad at negative interest rates, subsi-dised by the British taxpayer.

The Revenue has asked for a meeting with bankers next month. It is likely to prefer a solution reached by self-regulation rather than legisla-

The relief provisions are contained in UK legislation and double tax agreements many developing countries. They were originally designed to promote investment in poorer countries.

The Revenue's concern follows a surge in their use by banks over the last two years. "Recent evidence that foreignbased banks are channelling funds through London simply to take advantage of UK tax credit is even more disturb-

ing," it says.
UK-based banks are taxed in the UK on the profit margin, or turn, they make on a loan. The turn is only a small per-centage of gross interest receipts. Foreign countries im-pose withholding tax—which can be offset against UK tax on the gross figure

The subsequent relief often dwarfs any tax payable in the UK on the profit from the loan-The rules allow a bank to realise a net profit on foreign loans which involve a loss to the balance of payments and a loss to the UK Exchequer The fiscal loss occurs whenever 52 per cent—the UK corporstion tax rate—of the bank's turn is less than the foreign withholding tax ranking for

#### Doubted

The UK-subsidised loans are not necessarily connected with UK exports. For example, National Westminster Bank is thought to have lent \$100m to Singapore Airlines last year to buy Boeing aircraft from the U.S. The lending rate was below London interbank lévels. The Revenue paper says there

have been substantial increases in foreign lending to countries in two categories. The first is those, particularly in South America, charging high rates of withholding tax. The second is those whose tax

incentive schemes are recog-nised by the UK under double tax agreements. In these cases, tax relieved in developing countries is considered by the UK Revenue as paid. The paper says: "This in creased business has included

arrangements under which there is no or a negative interest margin on the loan and the entire profit to the lender derives from double tax relief allowed in the UK." The paper casts doubt on the genuineness of the withholding

taxes imposed in South American countries. It singles out Brazil, where the withholding tax-on which the UK Revenue provides relief-is sometimes partially refunded by the Brazilian authorities to the lender.

Another country mentioned is Pekistan, where "substantial" shuses of the double tax agreement have emerged because the domestic rates of corporation tax, at between 50 and 60 per cent. qualify for a matching eredit almost in their entirety.
At present UK branches of foreign banks only obtain relief on foreign withholding taxes by way of an extra-statutory con-

# Cloudy with some sunny inter-DRY, sunny periods in most vals. Max. 17C (63F). areas of England and Wales. Rest of Scotland, Orkney, Shet-

Cloudy with outbreaks of rain. Max. 15C (59F).

Outlook: Continuing dry, sunny in England and Wales. Elsewhere cloudy with rain at

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THE LEX COLUMN

# Why interest rates stay high

It is 11 weeks since Minimum. Lending Rate (MLR) was jacked up to 14 per cent-justone percentage point below its all-time high. Previously, when the authorities have hoisted MLR to similar sorts of crisis levels, it has not been long before rates have been falling down again. But not this time

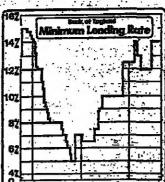
Back in February when MER was last raised to 14 per cent, it was on the way down again three weeks later. Even in the dark days of 1976 when MLR was up at 15 per cent, it was only kept there for six weeks. This time there is much more uncertainty about both the tim-ing and the speed of the fall in interest rates.

#### Consensus view

The consensus is that the next move in rates will be downwards. Indeed, money market rates have throughout been dis-counting a fall, and three month money now costs roughly one and a half percentage points more than one year

The building societies also expect rates to fall and so have deferred any increase in their mortgage rate till the New Year. In addition, the authorities have tied up a very substantial part of their fonding needs since they pushed interest rates higher (they have sold close to £60n gross of gilts in the first half of the financial year). Meanwhile, the economy changes. This the group says is moving into a recession. So

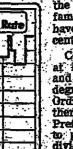
is moving into a recession what is stopping interest rates been what is stopping interest rates with a loss of \$52.000 m and loss of



#### Massey-Ferguson

Slowly and painfully, Massey-Ferguson is pulling itself back-towards financial equilibrium. The nine-month figures, reported. last week, show a net loss of U.S.\$9.5m before special items and his simiposic enfwyp min and the impact of currency is a better out turn than it had

The July money supply \$602m Since the market capitall. Some heavy spending in recent in figures, published ten days ago, sation of the equity is only pears. Yet John Deere and the starting to tail off but the for an orthodox equity issue in new putting enormous sums supply another two sets of monthly structure. Instead, Massey is than \$200m apiece in 1978. The large term of the policy is ground \$250m \$425m of page insed to be in roughly the same Sahara processed in that their policy is ground \$250m \$425m of page insed to be in roughly the same Sahara processed in the capital content of the same Sahara processed in the capital content of the capital content of the capital capita



working. This suggests that ferred shares and warrants for bracket as its two big rivals in Jacoban Pari they will not be in a position common shares. The mid-1970s, yet this year it would be in a position common shares. The package will include a will only spend around \$50m and the mid-1970s yet this year it would be substantial private placement of Its cash flow will need to new that However, time is running out convertible preferred with recover very substantially if the package of make they are going to be persuaded its affiliates. This will tighten position in the market place.

Makea large donation to the RNI I and there are ways

You don't need to pay capital transfer tax on a gift to the

RNLL However, if you die within a year of donating the

your total gifts to charities in that year exceed £100,000

Transfer property or shares to the RNLI and there's no

gift, capital transfer is payable only on the amount by which

capital gains tax payable on the increase in the value of these

If you enter into an agreement to make an annual donation

to the RNLI for at least six years, we can recover the income

Remember, the RNLI is entirely supported by

tax you have already paid (at the standard rate) on the

voluntary contributions and we desperately need to buy

more lifeboats which are now costing over £250,000 each

West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people

would have been lost without us.

For more information contact: The Director, RNLL

you can make the taxman more charitable.

L Capital Transfer Tax.

2. Capital Gains Tax.

assets since you bought them.

3. Income Tax.

amount of your donation.

the grip on Massey of the Black family interests, which currently have indirect control of 16 per cent of the Ordinary.

Conversion will be exercised af less than last book worth and there will be a menticant degree of dilution for existing Ordinary shareholders. But there is better ness for the Preferred for Massey will have to pay off several squarters of in I can dividend arrears as part of the arm, and scheme.

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gal

The refinancing should be some seed to hold down their mortgags costs. There are other rates the societies will want to important savings to come in as see MLR down to 12 per cent, at 1980. Massey has repently shut, were my least by the end of October at a diesel engine blant in Ohio, the latest.

This does not leave much engines and had only been as room for manoeuvre between producing about 22,000. There we would be more from the hulding are also more lives to be and 2.2dd the pressure from the building size also more losses to be societies and the Government's eliminated on construction original policy of squeezing out machinery, which lost \$49m in which lost \$40m in whic pecisions pet 10 be made include the future shape of the harvest ing machinery interests into the maintacture of the production of balance the production of balance interests into production of balance interests into production of balance interests in the production of balance in the production of b

transfer the production of balers By about the middle of next year however, Massey hopes to have got atself into the odyporate shape from which it map total the lower to develop in the 1980s.

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The more you give to the less you give to the taxman. in the A SE Mesbous res Larium and midded to ma reclear determ geria 'swi and Yard is in the send fraud in Government out of activities who instructions in the send of the send anstructions ir anders for func

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